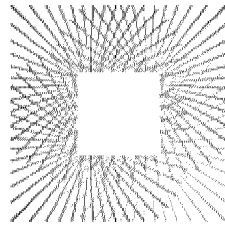


TAB 25



The **BANK**
of **NEW YORK** SM

QSR MANAGEMENT LTD

ENSIS[®] FUNCTIONAL REQUIREMENTS SPECIFICATION (v2.5)

RHINEBRIDGE PLC

Author: Girish Mistry

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1.1. Document History:

Version #	Date Begun	Date Completed	Author	Revision Notes
V1.0	14 th Dec 2006	21 st Dec 2006	Girish Mistry	Initial Version
V1.1	5 th Jan 2007	5 th Jan 2007	Girish Mistry	Incorpoated comments and changes received from IKB
V1.2	8 Jan 2007			Final comments from IKB
V1.3	22 Jan 2007	24 th Jan 2007	Girish Mistry	Incorporated comments and changes received from Morgan Stanley
V1.4	29 Jan 2007	29 Jan 2007	Girish Mistry	Latest changes incorporated from Morgan Stanley
V1.5	26 th Feb 2007	27 th Feb 2007	Girish Mistry	Capital Note Maturity Test Changes and Cash Trapping Mechanism Test
V1.6	27 th Feb 2007	27 th Feb 2007	Girish Mistry	Further Capital Note Maturity Test Changes
V1.7	13 th Mar 2007	13 th Mar 2007	Girish Mistry	Changes as per Termsheet dated 1 st March 2007
V1.8	19 th Mar 2007	19 th Mar 2007	Girish Mistry	Changes to incorporate "Senior Note Liability Maturity Factor" within the calculation of the "Investment Capital Requirement" for Fitch
V1.9	21 st Mar 2007	21 st Mar 2007	Girish Mistry	Incorporated further changes submitted by Christian Rohde and Navindu Katugampola
V2.0	28 th Mar 2007	28 th Mar 2007	Girish Mistry	Minor changes made to the Capital Note Maturity Test as per Iskren Valev (MS)
V2.1	28 th Mar 2007	28 th Mar 2007	Girish Mistry	Cash Trapping Mechanism Test changes as per Iskren Valev (MS)
V2.2	28 th Mar 2007	28 th Mar 2007	Girish Mistry	Further Cash Trapping Mechanism Test changes as per Iskren Valev (MS)
V2.3	21 st May 2007	25 th May 2007	Girish Mistry	Changes related to revised Termsheet received on 21 st May 2007
V2.4	4 th June 2007	4 th June 2007	Girish Mistry	Changes related to Senior Capital Notes Interest Coverage Test
V2.5	13 th June 2007	13 th June 2007	Girish Mistry	Changes related to revised Ternsheer received on 8 th June 2007

1.2. Document Location

The latest electronic version of this document is considered the official copy. This document is maintained by the BNY - SEPG and is located:

H:\IT\EnSIS\Requirements\New Clients\Rhinebridge (IKB)\System Specs\Functional Requirements\Latest\ Rhinebrdge Functional Requirements v2.5.doc

2. Signatures

2.1. Document Review

Revisions to the Functional Requirements Specification (FRS) must be reviewed by the Subject Matter Experts (SMEs) who contributed to the producing of this document. The contributors listed below have reviewed the contents of this document. When a contributor provides his/her signature to this document, then (s)he is indicating that (s)he has carefully:

- Read;
- Reviewed;
- Confirm the contents to be complete, accurate, testable and measurable

Name	Subject Matter Area	Signature / E-mail sign off	Date
Gregg Drennan	Deal Structure		
Navindu Katugampola	Deal Structure		
Neil Ryan	Asset Manager / Sponsor		
Christian Rohde	Asset Manager / Sponsor		
John Spedding	QSR Administrator		
Sonia Chaliha	QSR Administrator		
Michael Adams	QSR Administrator		
Neil Jones	QSR Administrator		

2.2. Document Approvals

Revisions to the Functional Requirements Specification (FRS) must be approved by the appropriate stakeholders. The stakeholders listed below have approved the contents of this document. When a stakeholder provides his/her approval signature to this document, then (s)he is indicating that (s)he has carefully:

- Read;
- Reviewed;
- Considered the impact of this document to his/her respective group;
- Considered how this document conforms to corporate principles or directives; and
- Considered how this document fulfills the ITS client needs.

By signing this document, I hereby accept and approve this document as the statement of the Functional Requirements allocated to EnSIS[®] for Rhinebridge PLC.

Name	Title	Signature	Date
Navindu Katugampola			
Neil Ryan			
Christian Rohde			
Neil Jones			

3. Overview and Scope

3.1. Scope

The scope of this initiative is to provide functionality within EnSIS[®] for the purpose of meeting the Day 1 needs of Rhinebridge PLC. Please refer to the “Out of Scope” for details on functionality which will not be provided.

Rhinebridge PLC will require functionality within EnSIS[®] which will allow

1. the timely and accurate booking of daily trading activity
2. Daily, Weekly and Monthly Testing and Reporting requirements in accordance with the guidelines stated within the Rhinebridge PLC Termsheet dated 12^h December 2006 as agreed with each Rating Agency specifically Moodys and S&P.

3.1.1. Compliance Issues

QSR is not aware of any compliance issues that will require reporting to or sign off by the Compliance Officer

3.2. Stakeholders

The Functional Requirements Specification (FRS) will be distributed, communicated and electronically available to all stakeholders who may be involved in the implementation and support of the EnSIS[®] functionality for Rhinebridge PLC

Name	Organization / Area	Impact	e-mail address
Christian Rohde	IKB-CAM /	Asset Manager / Sponsor	Christian.Rohde@ikb-cam.de
Neil Ryan	IKB-CAM /	Asset Manager / Sponsor	neil.ryan@ikb-cam.de
Navindu Katugampola	Morgan Stanley	Deal Structure	Navindu.Katugampola@morganstanley.com
Gregg Drennan	Morgan Stanley	Deal Structure	Gregg.Drennan@morganstanley.com
John Spedding	QSR / COO	Administrator	JSpedding@bankofny.com
Sonia Chaliha	QSR / Legal	Administrator	SChaliha@bankofny.com
Neil Jones	QSR / IT	Administrator	NJones@bankofny.com
Michael Adams	QSR / Finance	Administrator	McAdams@bankofny.com

3.3. Outstanding Issues and Risks

3.3.1. Outstanding Issues

The following issues are still open at the time of writing this document and will require resolution.

Item	Description	Next Step	Due Date	Status
1.	Although an updated version of the Termsheet has been distributed by Morgan Stanley, QSR are awaiting final termsheet agreed by Rating Agencies which may affect the scope of system changes that are required for Rhinebridge plc	IKB / Morgan Stanley to provide	ASAP	Open

3.3.2. Risks

Item	Description	Next Step	Due Date	Status
1.				

3.4. Assumptions

The following assumptions have been made:

1. It has been agreed between IKB / Morgan Stanley and QSR that the combined limits test against Sallie Mae and Non Sallie Mae student loans will not need to be tested based on the assumption that exposure to both is expected to be well below the limits that have been set.
2. The separate Single Tranche and Non Single Tranche Synthetic CDOs has been removed and replaced with a single "Synthetic CDO" Sub Sector and a single set of limits are to be applied.
3. The Guaranteed Securities Exposure Factor and Super Senior Exposure Factor have not been built into the changes based on the assumption that they will be set 1.0. Awaiting further feedback from IKB (Neil Ryan / Christian Rohde)
4. The impact of any further changes will be assessed on a case by case basis by QSR and communicated back to all parties
5. Morgan Stanley to provide Monthly Base Capital Requirement matrices for both S&P and Moodys (Moodys - after applying the Category Factors to the Moodys Generic Haircuts) to be provide once finalized with RAs

3.5. Constraints

The main constraints are related to the timely receipt of the final Testing and Reporting requirements as agreed with the Rating Agencies.

3.6. Dependencies

The main dependency for defining the Functional Requirements is a Final Termsheet that has been signed of by the Rating Agencies.

Please note that at the time of writing this document QSR Management Ltd has not yet received a final termsheet that has been agreed and signed off by the Rating Agencies (Moody's and S&P and Fitch). The Functional Requirements defined in this document have been based on the latest Termsheet dated 18th May 2007 received by QSR Management as of the 21st May 2007.

Further changes made to the Final Termsheet will require further analysis and incorporated into the Functional Requirements document. Any impact on the analysis and development schedule will have to be assessed once a Final Termsheet has been received by QSR Management Ltd

3.7. Technical Approach

The technical approach should be to build on and enhance where required the existing EnSIS[®] system with the most appropriate technical solution as deemed necessary by QSR Management Development team to meet the needs of the Functional Requirements.

3.8. Current Environment

3.8.1. Business Functions

Business functions required will be based on existing EnSIS[®] functionality and then enhanced as and when feasible.

3.8.2. Architecture Addendum

Current EnSIS[®] infrastructure will be used which comprises a front end application, database and other satellite services. Citrix Metaframe will be used to provide client access via the internet.

3.8.3. Business Workflow Interfaces

Current EnSIS[®] workflow will be adopted.

3.9. Out of Scope

The following items are deemed as out of scope:

1. Any treatment defined in the Termsheet associated with Synthetic Investments will NOT be incorporated into the Day 1 requirements and therefore out of scope for the EnSIS[®] build for Rhinebridge – To reiterate, this is only true Synthetic Investments as defined in the termsheet, ie CDS and TRS. Synthetic CDOs will be incorporated and may require separate Capital Matrices (or else a factor applied to the existing CDO matrix)
2. Any treatment defined in the Termsheet associated with Repo Transactions will NOT be incorporated into the Day 1 requirements and therefore out of scope for the EnSIS[®] build for Rhinebridge
3. The following Tests will not be performed by QSR and will be required to be performed by IKB
 - a. Capital Note Simulation Model Rating Test
 - b. Senior Note Rating Test
 - c. Maintenance of Rated Notes Rating Test
 - d. NAV / Par Put Test

4.1. F1.0 Trade Entry / Blotter

The ability to enter and process the following Trade Types to completion is required via Trade Entry / Blotter

Change Required

ASSETS		Investment Class	Description	Trade Type	Child Counterparty Tags	Parent Counterparty (Obligor)	Child Counterparty Rating (Deemed Rating)
CASH INVESTMENTS	STRUCTURED FINANCE		Non Insured Guaranteed Structured Finance Securities	B_	Sub Sector – From Structured Finance list Country Liquidity Eligible Investment Super Senior Investment Ineligible Details of Servicer	Details of the actual Issuer of the Security	Rating associated with actual Security
			Insured Guaranteed structured Finance Securities	B_	Sub Sector – From Structured Finance list Country Monoline Liquidity Eligible Investment Ineligible Details of Servicer	Details of the Guarantor rather than the Issuer of the Security	Rating resulting from the being an Insurer Guaranteed Security (i.e. Monoline) and not the rating of the actual security if it had not been wrapped
			Master Trust	B_	Sub Sector – From Structured Finance list Master Trust Country Liquidity Eligible Investment Ineligible Details of Servicer	Details of the Master Trust Series	Rating associated with the Security from the Master Trust Series
	US GOVT AGENCY		Securities issued by Fannie Mae, Freddie Mac, Ginnie Mae & Sallie Mae	B_	Sub Sector – US GOVT AGENCY Country Liquidity Eligible Investment Ineligible	Details of the Issuer e.g. Sallie Mae	Rating associated with actual Security
	SOVEREIGN		Debt Securities issued by sovereign entities and are responsible for the repayment of such bonds	B_	Sub Sector – SOVEREIGN Country Liquidity Eligible Investment Ineligible	TBD	Rating associated with actual Security

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ASSETS		Investment Class	Description	Trade Type	Child Counterparty Tags	Parent Counterparty (Obligor)	Child Counterparty Rating (Deemed Rating)
	SUPRANATIONAL SECURITIES		Debt Securities issued by Supranational entities and are responsible for the repayment of such bonds	B_	Sub Sector – SUPRANATIONAL Liquidity Eligible Investment Ineligible	TBD	Rating associated with actual Security
			Overnight Investment in AAA/AAAm or Aaa/MRI+ Rated Money Market Funds	MMF	Sub Sector – CASH EQUIVALENT Country Ineligible	Details of the ultimate institution where the Money Market Fund are placed	Rating applicable to the group within the institution where the Money Market Fund is placed
			Breakable Deposits	FUND	Sub Sector – CASH EQUIVALENT Country Ineligible Breakable Deposit	Details of the ultimate institution where the Breakable Deposits are placed	Rating applicable to the group within the institution where the Breakable Deposit is placed
		CASH EQUIVALENT	Commercial Paper	USCPA / ECP	Sub Sector – CASH EQUIVALENT Country Ineligible	Details of the ultimate institution from whom the Commercial Paper purchased	Rating applicable to the group within the institution from which the CP is purchased
			Bank Certificate of Deposit	CD	Sub Sector – CASH EQUIVALENT Country Ineligible	Details of the ultimate institution from whom the Bank Certificate of Deposit purchased	Rating applicable to the group within the institution from which the Bank Certificate of Deposit is purchased
			Cash Deposits that mature in less than 30 days A-1+/P- ₁	FUND	Sub Sector – CASH EQUIVALENT Country Ineligible	Details of the ultimate institution where the Deposits are placed	Rating applicable to the group within the institution where the Deposit is placed
	Cash in any Eligible Currency	No Trade type, From Cash Accounts	N/A	N/A	N/A, however, assume all cash is rated as AAA/Aaa Investment		

LIABILITIES		DEBT	Description	Trade Type	Counterparty Tags	Parent Counterparty (Obligor)	Child Counterparty Rating (Deemed Rating)
DEBT OBLIGATION	CAPITAL NOTES		Mezzanine Capital Notes	SUBNOTE_	Country	Name of Parent Counterparty created in the system for Rhinebridge to issue Debt TBD	
			Junior Capital Notes	JNOTES	Country	Name of Parent Counterparty created in the system for Rhinebridge to issue Debt TBD	
			Combination Capital Notes	SUBNOTE_ & JNOTE	Country	Name of Parent Counterparty created in the system for Rhinebridge to issue Debt TBD	

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LIABILITIES						
	DEBT	Description	Trade Type	Counterparty Tags	Parent Counterparty (Obligor)	Child Counterparty Rating (Deemed Rating)
		Senior Capital Note	CNOTE	Country	Name of Parent Counterparty created in the system for Rhinebridge to issue Debt TBD	
		USD Commercial Paper	USCP	Country	Name of Parent Counterparty created in the system for Rhinebridge to issue Debt TBD	
	SENIOR DEBT OBLIGATION	Non USD Commercial Paper	IECP	Country	Name of Parent Counterparty created in the system for Rhinebridge to issue Debt TBD	
		USD Medium Term Notes	USMTN	Country	Name of Parent Counterparty created in the system for Rhinebridge to issue Debt TBD	
		Non USD Medium Term Notes	EMTN	Country	Name of Parent Counterparty created in the system for Rhinebridge to issue Debt TBD	
		Broker Finance (Balancing Trade)	USCPBF	Country	Name of Parent Counterparty created in the system for Rhinebridge to issue Debt TBD	

DERIVATIVES						
HEDGE TYPE	ASSET / LIABILITY HEDGE	Description	Trade Type	Counterparty Tags	Parent Counterparty (Obligor)	Child Counterparty Rating (Deemed Rating)
INTEREST RATE HEDGE	ASSET	Fixed / Floating Interest Rate Swap to Hedge an Asset	SWAPA	Country	Details of the ultimate institution with whom the swap is entered	Rating associated with Counterparty
	LIABILITY	Fixed / Floating Interest Rate Swap to Hedge an Liability	SWAPL	Country	Details of the ultimate institution with whom the swap is entered	Rating associated with Counterparty
	ASSET	Basis Swap to Hedge an Asset	SWAPCPBA	Country	Details of the ultimate institution with whom the swap is entered	Rating associated with Counterparty
	LIABILITY	Basis Swap to Hedge a Liability	SWAPCPBL	Country	Details of the ultimate institution with whom the swap is entered	Rating associated with Counterparty
	ASSET	Forward Rate Agreement to Hedge an Asset	FRAA	Country	Details of the ultimate institution with whom the FRA is entered	Rating associated with Counterparty
	LIABILITY	Forward Rate Agreement to Hedge a Liability	FRAL	Country	Details of the ultimate institution with whom the FRA is entered	Rating associated with Counterparty
	ASSET	Floor Trade to Hedge Floor in an Asset	FLOORA	Country	Details of the ultimate institution with whom the FLOOR is entered	Rating associated with Counterparty

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DERIVATIVES		ASSET / LIABILITY HEDGE	Description	Trade Type	Counterparty Tags	Parent Counterparty (Obligor)	Child Counterparty Rating (Deemed Rating)
HEDGE TYPE					Country	Details of the ultimate institution with whom the FLOOR is entered	Rating associated with Counterparty
	LIABILITY	LIABILITY	Floor Trade to Hedge a Floor in a Liability	FLOORL			
	ASSET	ASSET	Internal trade to strip out Embedded Cap of a Bond	ECAP		Internal Counterparty	
	ASSET	ASSET	Internal Cap trade	ICAP		Internal Counterparty	
	ASSET	ASSET	A Cap trade with a counterparty (will not be included in Sensitivities but is included in P&L)	CAP		Details of the ultimate institution with whom the CAP is entered	Rating associated with Counterparty
CROSS CURRENCY HEDGE	ASSET	ASSET	Cross Currency Interest Rate Swap / FX Swap against an Asset	SWAPCRXA		Details of the ultimate institution with whom the Swap is entered	Rating associated with Counterparty
	LIABILITY	LIABILITY	Cross Currency Interest Rate Swap / FX Swap against a Liability	SWAPCRXL		Details of the ultimate institution with whom the SWAP is entered	Rating associated with Counterparty

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4.2. F2.0 What If Trades Types

The ability to enter the following Trade Types via the What If is required

Asset / Liability	Trade Type	Description
ASSETS	Bonds (B_)	Structured Finance, US & German Govt, Sovereign & Supranational Securities
	MMF	Overnight Investment in AAA/AAAm or Aaa/MRI+ Rated Money Market Funds
	FUND	Breakable Deposits & Cash Deposits that mature in less than 30 days A-1+/P-1
	USCPA	USD Commercial Paper
	ECP	Non USD Commercial Paper
	CD	Bank Certificate of Deposit
LIABILITIES	USCP	USD Commercial Paper
	IECP	Non USD Commercial Paper
	USMTN	US Medium Term Notes
	EMTN	Non USD Medium Term Notes
	SUBNOTE_	Mezzanine Capital Notes
	JNOTE	Junior Capital Notes
	CNOTE	Senior Capital Note

4.3. F3.0 Counterparty Tags

The following Counterparty Tags in addition to the basic Public /Non Public Long/Short Term Ratings are required within the Counterparty Maintenance form.

Item	Tag	Mandatory	Tag Type	Description
	Country	Yes	Drop down list	Country associated with Counterparty
1.	Tranche Size (millions)	No	Text field	Total tranche size of investment
2.	Sub Sector	Yes	Drop down list	Sub Sector associated with Counterparty
3.	Liquidity	No	Drop down list	Tag which allows a investment to be identified as a LEI, Breakable Deposit or Monoline
4.	Complexity	No	Drop down list	Tag which allows classification type of investment
5.	Servicer	No	Drop down list	Tag which indicates the Servicer which services the Investment
6.	Ineligible	No	Tick Box	Flag which allows Investment to be flagged as Ineligible
7.	Master Trust Group	No	Drop down list	Tag which indicates if an Investment belongs to a Master Trust Group
8.	Potential Committed Repo	No	Tick Box	Flag which allows Investment to be flagged as available for a Potentially Committed Repo
9.	Super Senior Investments	No	Tick Box	Flag which allows Investment to be flagged as Super Senior Investment
10.	Breakage Fee (\$m)	No	Text field	Only available when Liquidity = Breakable Deposit which allows the actual Breakage Fee in millions to be entered

4.3.1. Country

A Counterparty Tag called “Country” is required where the user can select from the following list of Countries.

Each country should then be grouped by Region as shown in the table below.

Country	Region
United States	USA
France	Pan European
Germany	
Italy	
Spain	
United Kingdom	
Austria	
Belgium	

Country	Region
Denmark	
Finland	
Greece	
Ireland	
Luxembourg	
Netherlands	
Norway	
Portugal	
Sweden	
Switzerland	
Euro Cash	
Non Defined Pan European	
Australia	Rest of World
Canada	
Japan	
New Zealand	
Singapore	
Hong Kong	
Korea	
Non Defined Rest of World	

4.3.2. Tranche size (millions)

A Counterparty Tag labeled “Tranche Size (millions)” is required where the user can enter the Total Issue Amount is required

4.3.3. Sub Sector

Changes Required

A Counterparty Tag labeled “Sub Sector” is required where the user can select from the “Sub Sector” list indicated in the table below.

The Sub Sector should then be grouped at a Sector level and then Investment Class level as shown in the table below.

The first column in this table indicates the Capital Investment Class associated with each Sub Sector. (See Appendix B – G for the specific Agency Base Capital Requirements matrices associated with each Capital Investment Class)

Capital Investment Class	Sub Sector	Sector	Investment Class
CDO	CLOs	GLOBAL CDO	STRUCTURED FINANCE
CDO	STRUCTURED FINANCE CDOs		
CDO	HY CBOs		

Capital Investment Class	Sub Sector	Sector	Investment Class	
CDO	SINGLE TRANCHE CDO			
CDO	IG CORP SINGLE TRANCHE CDO			
CDO	TRUST PREFERRED CDOs			
CDO	BALANCE SHEET CDOs			
CDO	OTHER GLOBAL CDOs			
CDO	SME CDOs			
CDO	CRE CDOs			
CMBS	SINGLE PROPERTY	CMBS		
CMBS	CONDUIT			
CMBS	LARGE LOAN			
CMBS	CREDIT TENANT LEASE			
CMBS	OTHER CMBS			
STUDENT LOANS	NON SALLIE MAE STUDENT LOANS	CONSUMER ABS		
SALLIE MAE	SALLIE MAE STUDENT LOANS			
CREDIT CARDS	CREDIT CARDS			
Post Closing	CHARGED OFF CARDS			
Post Closing	AUTO SUB-PRIME			
RMBS	CONSUMER LOANS			
AUTO LOANS	AUTO LOANS			
RMBS	OTHER CONSUMER ABS			
RMBS	PRIME RMBS	GLOBAL RMBS		
HELs	HOME EQUITY LOANS			
HELs	HELOC			
Post Closing	MANUFACTURED HOUSING			
RMBS	OTHER GLOBAL RMBS			
RMBS	NON-PRIME NON-US RMBS			
Post Closing	TRADE RECEIVABLES			CORPORATE ABS
Post Closing	LEASE BACKED			
Post Closing	AIRCRAFT LOANS/LEASES			
Post Closing	WHOLE BUSINESS			
AUTO LOANS	OTHER CORPORATE ABS			
HELs	MONOLINE WRAPPED GLOBAL RMBS	MONOLINE WRAPPED GLOBAL RMBS		
Post Closing	OTHER	OTHER		
Post Closing	FINANCING TRANSACTIONS	FINANCING TRANSACTIONS	FINANCING TRANSACTIONS	
Post Closing	SOVEREIGN	SOVEREIGN	SOVEREIGN, SUPRANATIONALS, US & GERMAN GOVT AGENCIES	
Post Closing	SUPRANATIONAL	SUPRANATIONAL		
Default (100%	US GOVT AGENCIES	US GOVT AGENCIES		

Capital Investment Class	Sub Sector	Sector	Investment Class
Capital)	GERMAN GOVT AGENCIES	GERMAN GOVT AGENCIES	
Default (100% Capital)	CORPORATES	CORPORATES	CORPORATES
Default (100% Capital)	FINANCIAL INSTITUTIONS	FINANCIAL INSTITUTIONS	FINANCIAL INSTITUTIONS
CASH EQUIVALENTS	CASH EQUIVALENTS	CASH EQUIVALENTS	CASH EQUIVALENTS

[IKB] All “Post Closing” and “Default” Capital Investment Class definitions are subject to final clarification from Morgan Stanley/ Rating Agencies/QSR

NB: There is a combined Sallie Mae and Non Sallie Mae limit and a solution would have been to have a Single Sub Sector called Student Loans, however, as can be seen from the table above a different “Capital Investment Class” is applicable to each Sub Sector as currently defined and therefore such a solution may not be appropriate. This will need to be discussed with IKB / Morgan Stanley (The test does not currently exist !!!)

4.3.4. Liquidity

A Counterparty Tag labeled “Liquidity” is required where the user can select from the following list

Options
Breakable Deposit
Liquidity Eligible Investment
Monoline

4.3.5. Complexity

A Counterparty Tag labeled “Complexity” is required where the user can select from the following list

Options
Complex
Prepaying
Vanilla

4.3.6. Servicer

A Counterparty Tag labeled “Servicer” is required where the user can select from the following list

IKB to provide the Operational and Eligible limits applicable to each Servicer as discussed. These limits will be determined based on the current S&P and Moodys Servicer Strength

The Operational and Eligible limits shown below against each Servicer are to be used within the Maximum Servicer Exposure Test and used in calculating the Total Additional Capital Requirement (P)

Options	Operational Limit	Eligible Limit	Moodys Servicer Strength	S&P Servicer Strength
Acas				
Accredited Home Lenders				
AIG				
American Express				
Ameriquist				
Arbor Realty REIT				
Aurora Loan servicing				
Babson				
Banc of America				
Bayview Financial				
Black Diamond				
CalWest				
Capital One				
Capital Source				
Chase Manhattan				
Chevy Chase Bank				
Citibank				
CNL				
Commonwealth Bk of Australia				
Countrywide Home Loans				
EMC Mortgage				
Fairfield				
Four Corners				
GE Corporate Finance				
GMAC				
Gulfstream				
Home Bank Corp				
Home Equity Servicing Corp				
Homecomings Financial				
IMPAC Funding Corp.				
IndyMac Bank F.S.B.				
Irwin Union Bank and Trust Company				
KKR				
LCM				
Lennar				

Options	Operational Limit	Eligible Limit	Moody's Servicer Strength	S&P Servicer Strength
Litton Loan Servicing				
Long Beach				
Midland Loan servicer				
Morgan Stanley				
National City Home Loans				
NELNET				
New Century				
New York Life Investment Management				
Northern Rock				
NovaStar Mortgage				
Ocwen Federal Bank				
Option One Mtge Acc Corp				
Redwood				
Residential Funding Corp				
Saxon				
Select Portfolio Servicing				
SLMA				
St George Bank				
Stanfield				
Stone Tower				
Wachovia Bank				
Washington Mutual				
Wells Fargo				

4.3.7. Ineligible

A "Tick Box" labeled "Ineligible" is required

4.3.8. Master Trust Group

A Counterparty Tag labeled "Master Trust Group" is required where a user can select from a drop down list which contains a list of previously created Counterparty.

4.3.9. Potential Committed Repo

A "Tick Box" labeled "Potential Committed Repo" is required

4.3.10. Super Senior Investment

A "Tick Box" labeled "Super Senior Investment" is required

4.3.11. Breakage Fee (\$m)

A Counterparty Tag labeled "Breakage Fee" which is a text field and allows the user to enter the Breakage Fee in millions and is only enabled when "Breakable Deposit" is selected

against the “Liquidity” tag is required. This field should be greyed out and user not allowed to enter anything otherwise.

4.4. Value Definitions

For the purpose of the tests reference should be made to the appropriate definitions below.

4.4.1. Par Value

The following rules should be used to determine the Par Value that is used for each investment within the Portfolio Parameter Tests and Point of Purchase Tests

	Trade Type	Par Value	Comments
CASH INVESTMENTS	B_	= Currency Factored Notional x FX Rate as of Processing Date	
	MMF		
	FUND		
	USCPA / ECP		
	CD		
	Cash in Eligible Currency	Sum of USD Equivalent CashOnHand.CashAmount based on FX Rate as of Processing Date	
CAPITAL NOTES	SUBNOTE_	= Currency Factored Notional x FX Rate as of Processing Date	All Capital Notes will be issued in USD[IKB] Subject to clarification
	JNOTES		
	CNOTE		
SENIOR FUNDING	USCP	BrokerMV	= Effective Notional (as per Termsheet)
	IECP		
	USMTN		
	EMTN		

4.4.2. Par Total Portfolio Value (Par TPV)

4.4.2.1. Normal Operation

Par Total Portfolio Value is calculated as the Par Value of all Investments (**Eligible and Ineligible**),

NB: Par Value of all Hedge Counterparty Exposure is excluded when determining the Par Total Portfolio Value for the purpose of Point of Purchase and Portfolio Parameter Tests

NB: The Ramp Up conditions have been removed

4.4.3. Market Value

The following rules should be used in determining the Market Value that is used for each investment within Portfolio Parameter Tests and Point of Purchase Tests.

	Trade Type	Market Value	Comments
CASH INVESTMENTS	B_	BrokerMV of B_ if the FundDate minus BrokerPrice.PriceDate equal to or less than 28 otherwise lower of: The Market Value after applying the Most Penal Recovery Rates between S&P and Moodys against the most penal Rating between S&P and Moodys (see <u>Appendix I</u>) and 0.9 x BrokerMV	The MV of the Investment should be based on the latest Broker Price if received in the last 28 days otherwise the lower of: The MV after applying the S&P or Moody's Recovery Rate or 90% of the MV based of the most recent price received from a Broker.
	MMF	BrokerMV	
	FUND		
	USCPA / ECP		
	CD		
	Cash in Eligible Currency	Sum of USD Equivalent CashOnHand.CashAmount	
CAPITAL NOTES	SUBNOTE_	BrokerMV [IKB] Subject to clarification	
	JNOTES		
	CNOTE		
SENIOR FUNDING	USCP	BrokerMV	= Effective Notional (as per Termsheet)
	IECP		
	USMTN		
	EMTN		
HEDGE COUNTERPARTY EXPOSURE - DERIVATIVES	SWAPCPBA	Adjust Broker MV with PV Charge	
	SWAPCPBA		
	FRAA		
	FRAL		
	FLOORA		
	FLOORL		
	ECAP		
	ICAP		
	CAP		
	SWAPCRXA		
	SWAPCRXL		
	CDSS		
	CDSB		

4.4.4. Mark Total Portfolio Value (Mark TPV)

4.4.4.1. Normal Operation

Mark Total Portfolio Value is calculated as the Market Value of all Investments and Derivatives (**Eligible and Ineligible**), including Cash Equivalents and the Market Value of any Reference Obligation under a CDS

NB: MV of all Hedge Counterparty Exposure is included when determining the Total Portfolio Value for the purpose of the Maximum Hedge Single Obligor - % Mark Total Portfolio Value.

NB: The Ramp Up conditions have been removed

4.4.5. Net Asset Value (NAV)

Net Asset Value of the Capital Notes for the purpose of the Market Sensitivity Tests, is calculated as follows:

$$\text{NAV} = \text{I} + \text{H} - \text{L} - \text{CD}$$

where:

Definition

Field	Definition
I	Sum of <u>Market Value</u> of Cash Investments (Eligible and Ineligible)
H	Sum of <u>Market Value</u> of Hedge Counterparty Exposure (all Derivatives)
L	Sum of <u>Market Value</u> of Senior Funding (This is the Effective Notional Value as per Termsheet)
CD	Sum of all Breakage Fee (Counterparty Tag)

For the avoidance of doubt, the NAV calculation includes CDS Collateral, the full Market Value of Repo Investments (Investments which are transferred to Repo Counterparties under Repo Transactions) and also any cash which is posted to the Repo Counterparty as margin.

Note that Reference Obligations under CDS are not included in this calculation.

4.4.6. Adjusted Net Asset Value (Adjusted NAV)

Adjusted Net Asset Value, which shall be used as the denominator of the Maximum Single Obligor as % of Adjusted Net Asset Value, is calculated as follows:

$$\text{Adjusted NAV} = \text{I} + \text{H} + \text{S} - \text{L} - \text{U} - \text{CD}$$

where:

Definition

Field	Definition
I	Sum of <u>Market Value</u> of Cash Investments (Eligible and Ineligible)
H	Sum of <u>Market Value</u> of Hedge Counterparty Exposure (all Derivatives)
S	Sum of Market Value of CDS (for all but USNTID CDS) – set to zero at closing since synthetics are not included for closing
L	Sum of <u>Market Value</u> of Senior Funding (This is the Effective Notional Value as per Termsheet)
U	Total Unfunded Synthetic Base Capital Requirement (“TUSBCR”) – set to zero at closing since synthetics are not included for closing
CD	Sum of all Breakage Fee (Counterparty Tag)

NB: NAV = Adjusted NAV at closing since synthetics are not included for closing and therefore S and U will be zero

For the avoidance of doubt, the NAV calculation includes CDS Collateral, the full Market Value of Repo Investments (Investments which are transferred to Repo

Counterparties under Repo Transactions) and also any cash which is posted to the Repo Counterparty as margin.

Note that Reference Obligations under CDS are not included in this calculation.

4.4.7. Exceptional vs. Normal

NB: EnSIS® currently differentiates between Normal and Exceptional as follows:

For the purpose of the **all Max % of Single Obligor Tests**, Single Obligors are grouped as either Normal or Exceptional. The following Single Obligors should be grouped as Exceptional and the rest are referred to as belonging to the Normal Single Obligor Groups:

4.4.7.1. Exceptional Single Obligor Group where:

- The Single Obligor is a Guarantor and the Investments are AAA rated
- The Single Obligor Group comprises AAA Super Senior Investments
- The Single Obligor Group comprises Government Agency Securities
- The Single Obligor Group is at an Overall Master Trust Group

4.4.7.2. Guaranteed Securities (Monoline)

For assets guaranteed by a third party Guarantor, Asset Manager can decide to treat them as part of the Single Obligor Group as defined with respect to the issuer of the underlying security or as defined with respect to the Guarantor. For example, a AAA wrapped asset can be treated as non-wrapped, and thus is subject to the normal asset obligor limits.

It is assumed that in such case the Investment Manager will not tag the counterparty associated with security as being Monoline and will apply the relevant agency deemed ratings associated with the actual security to the counterparty. The Parent (Obligor) Counterparty will also need to be assigned so that Single Obligor Tests refer to Issuer as the Single Obligor rather than the Guarantor if so desired.

Therefore, it is assumed that the system enhancements to be made in order support the general treatment of Exceptional vs. Normal single Obligor Groups will allow the for correct treatment in such case and there will not be any specific system enhancements to support such treatment.

However, Exceptional Single Obligors should strictly be determined based on:

- The Single Obligor is a Guarantor and the Investments are AAA rated
- The Single Obligor Group comprises AAA rated Super Senior Investments

4.5. Tests

There are five sets of tests:

- Point of Purchase Tests
- Portfolio Parameter Tests
- Capital Tests
- Liquidity Tests
- Market Sensitivity Tests
- Other

Each set of test will need to run separately for each Rating Agency (S&P and Moody's and Fitch) using the relevant Agency Rating. The Capital Adequacy tests should then be based on the result of each set of Portfolio Parameter Test and then use the relevant Agency Capital Model.

NB: Fitch have now been engaged. EnSIS will therefore be required to run a separate set of tests based on Fitch Ratings which is not available in the current system. The limits and logic against these additional set of tests are expected to be the same as those defined below. QSR will advise on the additional effort once IKB / MS have confirmed this requirement.

The Portfolio Parameter Tests should be run against **Eligible Investments only** (both Cash Investments and Synthetic Investments (using the Par Value of the Reference Obligation)). This refers to the numerator when calculating:

- % Par Total Portfolio Value

When calculating the Net Asset Value or the Adjusted Net Asset Value, then the Market Value of Investments, Derivatives and Senior Funding should be used (Market Value of Senior Funding is equivalent to the Effective Notional).

4.5.1.1. % age Breach of Eligible Limit

The general formula for calculating the “% age Breach of Eligible Limit” except where stated otherwise is:

= Max (zero, “%age Total Portfolio Value” minus “Eligible Limit”)

NB: “%age of Total Portfolio Value” should be replaced with “%age Adjusted Net Asset Value” for tests against %age of Net Asset Value

4.5.1.2. % age Breach of Operational Limit

The general formula for calculating the “% age Breach of Operational Limit” except where stated otherwise is:

= Max (zero, (“% Total Portfolio Value” minus “%age Breach of Eligible Limit” minus “Operational Limit”))

NB: “%age of Total Portfolio Value” should be replaced with “%age Adjusted Net Asset Value” for tests against %age of Net Asset Value

4.6. Test Summary

The Tests tab of the Test Summary should be based on the results of:

- Point of Purchase Tests
- Portfolio Parameter Tests
- Capital Tests
- Liquidity Tests
- Market Sensitivity Tests
- Other Tests

The tests should be grouped as follows:

Test Summary	Result	Test Num	Rpt No	Test
Purchase - Expected Final Maturity	Pass / Fail	1	2002	Maximum Expected Final Maturity of Investment at Point of Purchase
Purchase - Investment WAL	Pass / Fail	2	2004	Maximum Investment Weighted Average Life at Point of Purchase
Purchase – Legal Maturity	Pass / Fail	3	2010	Maximum Legal Maturity at Point of Purchase
Purchase – Investment Portfolio WAL	Pass / Fail	4	2011	Maximum Investment Portfolio Weighted Average Life at Point of Purchase
Purchase – Single Obligor (% TPV)	Operational / Non Operational / Ineligible	5	2016	Maximum Normal Single Obligor at Point of Purchase - % of Total Portfolio Value
		6	2017	Maximum Exceptional Single Obligor at Point of Purchase - % of Total Portfolio Value
Purchase – Single Obligor (% Adj NAV)	Operational / Non Operational / Ineligible	7	2054	Maximum Single Obligor at Point of Purchase - % of Adjusted Net Asset Value
Purchase - Non Public or Non Credit Estimated Rating	Operational / Non Operational / Ineligible	8	2618	Maximum Non Public or Non Credit Estimated Rating Test
Purchase – Non-AAA Rated CDOs	Operational / Non Operational / Ineligible	9	2006	Maximum Non-AAA Rated CDO's at Point of Purchase Test
Parameter - Single Obligor (% TPV)	Operational / Non Operational / Ineligible	10	2046	Maximum Normal Single Obligor - % of Total Portfolio Value
		11	2049	Maximum Exceptional Single Obligor - % of Total Portfolio Value
Parameter - Single Obligor (% Adj NAV)	Operational / Non Operational / Ineligible	12	2058	Maximum Single Obligor - % of Adjusted Net Asset Value
Parameter - Single Obligor (% JCN Par Value)	Operational / Non Operational / Ineligible	29		Maximum Single Obligor - % of JCN Par Value
Parameter - Rating Composition	Operational /	13	2043	Maximum Rating Composition Test

Test Summary	Result	Test Num	Rpt No	Test
	Non Operational / Ineligible			
Parameter - Investment Class	Operational / Non Operational / Ineligible	14	2044	Investment Class Concentration Test
Parameter - Structured Finance	Operational / Non Operational / Ineligible	21	2062	Sub Sector Concentration Test
			2091	Sector Concentration Test
Parameter - Insurer Guaranteed SF	Operational / Non Operational / Ineligible	15	2041	Insurer Guaranteed Structured Finance Securities Test
Parameter - Country Concentration	Operational / Non Operational / Ineligible	16	2030	Key Country Concentration Test
Parameter - Currency Concentration	Operational / Non Operational / Ineligible	17	2007	Currency Concentration Test
Parameter – Fixed Rate Securities	Operational / Non Operational / Ineligible	18	2028	Maximum % Fixed Rate Securities Test
Parameter - Servicer Exposure	Operational / Non Operational / Ineligible	19	2024	Maximum Servicer Exposure Test
Parameter – Hedge Exposure	Operational / Non Operational / Ineligible	20	2066	Maximum Net Positive Hedge Counterparty Exposure Test
Capital – Major	Pass / Fail	22	2013	Major Capital Test
Capital – Minor	Pass / Fail	23	2014	Minor Capital Test
			2083	Capital Note Maturity Test
Capital - Cash Trapping Mechanism Test	Pass / Fail	28	2643	Cash Trapping Mechanism Test
Capital – Senior Capital Notes Interest Coverage Test	Pass / Fail	30		Senior Capital Notes Interest Coverage Test
Capital – Dispersion Test	Pass / Fail	31		Dispersion Test
Liquidity – MNCO	Pass / Fail	24	2071	MNCO Test
Liquidity - Repo Limitation Test LECR Cap	Pass / Fail	25	2073	Repo Limitation Test LECR Cap Test
Market Sensitivity	Pass / Fail	26	2031	Sensitivities Summary (Cheyne Finance)
WAL of Senior Debt Obligation	Pass / Fail	27	2621	WAL of Senior Debt Obligation Test

Definition

Field	Definition
Test Summary	Name of the Tests to be displayed on the "Test" tab of the Test Summary
Result	The Result depends on whether the underlying tests indicate a breach of Eligible / Operational limits or a Pass / Fail.
	Eligible / Operational Limits: If ("%age Breach of Eligible Limit" against any group within the test > 0, "Ineligible", If("%age Breach of Operational Limit" against any group within the test > 0, "Non-Operational" , "Operational")
	Pass / Fail If(any underlying test = "Fail", "Fail", "Pass")
Report No	This is the Report No of the Summary Report that applies to the specific test (NOT TO BE DISPLAYED)
Test	This is the Test (or group of Tests) that relates to each Test within Test Summary (NOT TO BE DISPLAYED)

4.7. Point of Purchase Tests

The Point of Purchase Tests comprises of the following tests and includes both **LIVE** and **What-IF** Products:

1. Maximum Expected Final Maturity of Investment at Point of Purchase
2. Maximum Investment Weighted Average Life at Point of Purchase
3. Maximum Normal Single Obligor at Point of Purchase - % of Total Portfolio Value
4. Maximum Exceptional Single Obligor at Point of Purchase - % of Total Portfolio Value
5. Maximum Single Obligor at Point of Purchase - % of Adjusted Net Asset Value
6. Maximum Non-Public or Credit Estimated Test at Point of Purchase
7. Maximum Legal Maturity at Point of Purchase Test
8. Maximum Non-AAA Rated CDO's at Point of Purchase Test
9. Maximum Investment Portfolio Weighted Average Life Test at Point of Purchase

4.7.1. Maximum Expected Final Maturity of Investments at Point of Purchase Test

- The test should be run against all Cash Investments and Synthetic Investments excluding “Cash Equivalents”
- Synthetic Investments are considered out of scope and therefore the 10 year limit against such investments is not being tested in this test.
- The Expected Final Maturity = Max Payment.PayDate where Type = “PRI”
- %age of Portfolio = Par Value of Investments against each category / Par TPV

4.7.1.1. Summary Report

Report Name	Point of Purchase Maximum Expected Final Maturity Test
Report No	2002

Rhinebridge PLC PoP Max. Exp. Final Maturity of Investments Day, DD Month, YYYY				
Expected Maturity Test	PAR Value	Portfolio %	Maximum Eligible Limit	Result
< =15 Years	XX.XXXXXX	XX.XX	100.00	PASS / FAIL
> 15 Years <= 20 Years	XX.XXXXXX	XX.XX	5.0	PASS / FAIL
> 20 Years	XX.XXXXXX	XX.XX	0.0	PASS / FAIL
	XX.XXXXXX	XX.XX		

Definition

Field	Definition	
Group	Details of each group as shown in Summary Report above	
PAR Value	= Total Par Value for each Expected Maturity group from Detail Report below	
Portfolio %	= Portfolio % TPV for each Expected Maturity group from Detail Report Below	
Maximum Eligible Limit	Limits against each Expected Maturity Group as shown in Summary Report above	
Result	= (IF Portfolio % <= Maximum Eligible Limit, “PASS”, “FAIL”)	
Total	PAR Value	= Sum (PAR Value)
	Portfolio %	= Sum (Portfolio %)

4.7.1.2. Detail Report

Report Name	Point of Purchase Expected Final Maturity - Detail
Report No	2001

- Group by Expected Final Maturity
 - Less than 15 years
 - Greater than 15 years, less than or equal 20 Years
 - Greater than 20 Years

Rhinebridge PLC				
PoP Max. Exp. Final Maturity of Investments Detail				
Day, DD Month, YYYY				
Product ID	Expected Maturity Date	Expected Final Maturity (yrs)	Par Value	Portfolio %
= < 15 Years				
B_BOND1	dd-mmm-yyyy	2.0	x.xxxxxx	x.xx%
B_BOND2	dd-mmm-yyyy	3.0	x.xxxxxx	x.xx%
			x.xxxxxx	x.xx%
> 15 years = < 20 Years				
B_BOND3	dd-mmm-yyyy	16.0	x.xxxxxx	x.xx%
B_BOND4	dd-mmm-yyyy	17.0	x.xxxxxx	x.xx%
			x.xxxxxx	x.xx%
> 20 Years				
B_BOND5	dd-mmm-yyyy	22.0	x.xxxxxx	x.xx%
			x.xxxxxx	x.xx%

Definition

- Group by Expected Final Maturity
 - Less than or equal to 15 years
 - Greater than 15 years, less than or equal to 20 Years
 - Greater than 20 Years

Field	Definition
Product ID	Product.ProductID
Expected Maturity Date	= If What-IF Trade then use the Expected Maturity date as entered on the What If Trade, otherwise = ((Max (Payment.PayDate) where Type = "PRI"
Expected Final Maturity (yrs)	=Expected Maturity Date minus Processing Date) / 360
Par Value	Par Value – (see Definitions – Par Value)
Portfolio %	Market Value / Total Portfolio Value (see Definitions – Par Total Portfolio Value)
Total Par Value by Group	Sum of Par Value by each Expected Final Maturity Group
Total Portfolio % by Group	Sum of Portfolio % by each Expected Final Maturity Group

4.7.2. Maximum Investment Weighted Average Life at Point of Purchase Test

IKB Have stated this test is still subject to final clarification from the rating agencies.

- Exclude Investments referenced through USNTID CDS Contracts

4.7.2.1. Summary Report

Report Name	Point of Purchase Maximum Investment Weighted Average Life Test
Report No	2004

Rhinebridge PLC PoP Max. Inv. Weighted Average Life Day, DD Month, YYYY				
Maximum WAL Test	Par Value	Portfolio %	Maximum Eligible Limit	Result
<= 10 Years	xx.xxxxxx	xx.xx	100.00	PASS / FAIL
> 10 Years =< 15 years	xx.xxxxxx	xx.xx	5.00	PASS / FAIL
> 15 years	xx.xxxxxx	xx.xx	0.00	PASS / FAIL
	xx.xxxxxx	xx.xx		

Definition

Field	Definition	
Group	Details of each group as shown in Summary Report above	
Par Value	= Total Par Value for each Weighted Average Life group from Detail Report below	
Portfolio %	= Total Portfolio % for each Weighted Average Life group from Detail Report Below	
Maximum Eligible Limit	Limits against each Weighted Average Life Group as shown in Summary Report above	
Result	= (IF Portfolio % =< Maximum Eligible Limit, "PASS", "FAIL")	
Total	PAR Value	= Sum (PAR Value)
	Portfolio %	= Sum (Portfolio %)

4.7.2.2. Detail Report

Report Name	Point of Purchase Investment WAL - Detail
Report No	2003

- Group by Average Life (Weighted Average Life)
 - Less than or equal 10 years
 - Greater then 10 years and less than or equal to 15 years
 - Greater than 15 Years

Rhinebridge PLC PoP Max. Inv. Weighted Average Life Detail Day, DD Month, YYYY				
Product ID	Counterparty Name	Weighted Average Life (yrs)	Par Value	Portfolio %
= < 10 Years				
B_BOND1	CPTY1	2.0	X.XXXXXX	X.XX
B_BOND2	CPTY2	3.0	X.XXXXXX	X.XX
			X.XXXXXX	X.XX
> 10 Years =< 15 Years				
B_BOND5	CPTY5	12.0	X.XXXXXX	X.XX
			X.XXXXXX	X.XX
> 15 Years				
B_BOND6	CPTY6	16.0	X.XXXXXX	X.XX
			X.XXXXXX	X.XX

Definition

- Group by Average Life (Weighted Average Life)
 - Less than or equal to 10 years
 - Greater then 10 years and less than or equal to 15 years
 - Greater than 15 Years

Field	Definition
Product ID	Product.ProductID
Counterparty Name	Child Counterparty Name
Weighted Average Life (yrs)	=Average Life (from PNLValue table)
Par Value	Par Value – (see <u>Definitions – Par Value</u>)
Portfolio %	Par Value / Total Portfolio Value (see <u>Definitions – Par Total Portfolio Value</u>)
Total Par Value by Group	Sum of Par Value by each Weighted Average Life Group
Total Portfolio % by Group	Sum of Portfolio % by each Weighted Average Life Group

4.7.3. Maximum Normal Single Obligor at Point of Purchase - % of Total Portfolio Value

This test is performed against **only** those Investments that are referred to as belonging to:

- The **Normal Single Obligor Groups** as well as those that have been tagged at child counterparty level with a “Master Trust”.
- **For the purpose of this test the parent counterparty should be treated as the Single Obligor even when the child counterparty has been tagged with a Master Trust.**
- **EXCLUDE those investments with a Sub Sector as “CASH EQUIVALENTS” , except, Cash Equivalents that have a trade type = USCPA or ECP (Commercial Paper) which should be included**

4.7.3.1. Summary Report

Report Name	Point of Purchase Maximum Normal Single Obligor - % Total Portfolio Value Test
Report No	2016

Rhinebridge PLC PoP Max. Normal Single Obligor - % of TPV Day, DD Month, YYYY						
Obligor Rating Group	Par Value	Portfolio %	Operational Limit	Eligible Limit	%age Breach of Eligible Limit	%age Breach of Operational Limit
Overall	xx.xxxxxx	xx.xx	4.0	4.0	x.x	x.x
AAA	xx.xxxxxx	xx.xx	4.0	4.0	x.x	x.x
AA	xx.xxxxxx	xx.xx	2.0	2.0	x.x	x.x
A	xx.xxxxxx	xx.xx	0.5	0.5	x.x	x.x
BBB	xx.xxxxxx	xx.xx	0.0	0.0	x.x	x.x
BB	xx.xxxxxx	xx.xx	0.0	0.0	x.x	x.x

Definition

Field	Definition
Obligor Rating Group	Group against which test is applied (i.e. Overall, AAA, AA, A, BBB,B)
Par Value	= K (Total Par Value for each Group from the Detail Report)
Portfolio %	= L (Total Portfolio % for each Group from the Detail Report)
Operational Limit	Operational Limit against the Group being tested (The limit shown against summary report is the actual limit for the group within this test)
Eligible Limit	Eligible Limit against the Group being tested (The limit shown against summary report is the actual limit for the group within this test)
%age Breach of	= M (Total %age Breach of Eligible Limit for each Group from the Detail

Field	Definition
Eligible Limit	Report)
%age Breach of Operational Limit	= N (Total %age Breach of Operational Limit for each Group from the Detail Report)

4.7.3.2. Detail Report 1

Report Name	Point of Purchase Maximum Normal Single Obligor - % TPV – Detail 1
Report No	2019

Rhinebridge PLC PoP Max. Normal Single Obligor - % of TPV Detail (1) Day, DD Month, YYYY							
Counterparty Name	Par Value	Portfolio %	Operational space	Operational Limit	Eligible Limit	% Breach Operational Limit	% Breach Eligible Limit
Overall							
Obligor 1	xx.xx	x.xx	x.xx	4.00	4.00	x.xx	x.xx
Obligor 2	xx.xx	x.xx	x.xx	4.00	4.00	x.xx	x.xx
Obligor 3	xx.xx	x.xx	x.xx	4.00	4.00	x.xx	x.xx
Obligor 4	xx.xx	x.xx	x.xx	4.00	4.00	x.xx	x.xx
Obligor 5	xx.xx	x.xx	x.xx	4.00	4.00	x.xx	x.xx
	xx.xx	x.xx				x.xx	x.xx
AAA							
Obligor 1	xx.xx	x.xx	x.xx	4.00	4.00	x.xx	x.xx
Obligor 2	xx.xx	x.xx	x.xx	4.00	4.00	x.xx	x.xx
	xx.xx	x.xx				x.xx	x.xx
AA							
Obligor 1	xx.xx	x.xx	x.xx	2.00	2.00	x.xx	x.xx
Obligor 3	xx.xx	x.xx	x.xx	2.00	2.00	x.xx	x.xx
	xx.xx	x.xx				x.xx	x.xx
A							
Obligor 4	xx.xx	x.xx	x.xx	0.50	0.50	x.xx	x.xx
Obligor 5	xx.xx	x.xx	x.xx	0.50	0.50	x.xx	x.xx
	xx.xx	x.xx				x.xx	x.xx
etc...							

Definition

- The report should be grouped firstly by the limit being tested.(i.e. Overall, AAA, AA, A etc)

Field	Reference	Definition
Obligor (Parent)		Name of Parent Counterparty (This is the second level grouping)
Par Value	E	= C (from Detail 2 Report) = Par Value of the Single Obligor against the Group to be tested (i.e. Overall, AAA, AA etc)
Portfolio %	F	= D (from Detail 2 Report) = Portfolio % of the Single Obligor against the Group to be tested (i.e. Overall, AAA, AA etc)
Operational		= (Operational Limit – Portfolio %) * Par Total Portfolio

Field	Reference	Definition	
Space		Value	
Operational Limit	G	The Operational Limit against the particular group (e.g. Overall, AAA etc)	
Eligible Limit	H	The Eligible Limit against the particular group (e.g. Overall, AAA etc)	
%age Breach of Eligible Limit (at Single Obligor Level)	I	Calculated against the total of each Single Obligor Level. = Max (0, F – H)	
%age Breach of Operational Limit (at Single Obligor Level)	J	Calculated against the total of each Single Obligor Level.. = Max (0, F – I – G)	
Total (at each Group level)	K	Par Value	Sum (E) Par Value of each Single Obligor level within the group being tested
	L	Portfolio %	Sum of (F) Portfolio % for each Single Obligor level within the group being tested
%age Breach of Eligible Limit (at Group Level)	M	= SUM (I) = Sum of all %age Breach of Eligible Limit (at Single Obligor Level)	
%age Breach of Operational Limit (at Group Level)	N	= SUM (J) = Sum of all %age Breach of Operational Limit (at Single Obligor Level)	

4.7.3.3. Detail Report 2

Report Name	Point of Purchase Maximum Normal Single Obligor - % TPV – Detail 2
Report No	2021

Rhinebridge PLC					
PoP Max. Normal Single Obligor - % of TPV Detail (2)					
Day, DD Month, YYYY					
Obligor (Parent)	Product ID	Counterparty Name	Rating	Par Value	Portfolio %
Overall					
Obligor 1	B_12345	CPTY1	AAA	xx.xxxxxx	x.xx

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Rhinebridge PLC					
PoP Max. Normal Single Obligor - % of TPV Detail (2)					
Day, DD Month, YYYY					
Obligor (Parent)	Product ID	Counterparty Name	Rating	Par Value	Portfolio %
Obligor 1	B_23456	CPTY2	AA	XX.XXXXXX	X.XX
				XX.XXXXXX	X.XX
Obligor 2	B_34567	...	AAA	XX.XXXXXX	X.XX
	B_45678	...	AAA	XX.XXXXXX	X.XX
				XX.XXXXXX	X.XX
Obligor 3	B_56789	...	AA	XX.XXXXXX	X.XX
	B_67890	...	AA	XX.XXXXXX	X.XX
				XX.XXXXXX	X.XX
Obligor 4	B_78901	...	A	XX.XXXXXX	X.XX
	B_89012	...	A	XX.XXXXXX	X.XX
				XX.XXXXXX	X.XX
Obligor 5	B_90123	...	A	XX.XXXXXX	X.XX
	B_01234	...	A	XX.XXXXXX	X.XX
				XX.XXXXXX	X.XX
AAA					
Obligor 1	B_12345	...	AAA	XX.XXXXXX	X.XX
				XX.XXXXXX	X.XX
Obligor 2	B_34567	...	AAA	XX.XXXXXX	X.XX
	B_45678	...	AAA	XX.XXXXXX	X.XX
				XX.XXXXXX	X.XX
AA					
Obligor 1	B_23456	...	AA	XX.XXXXXX	X.XX
				XX.XXXXXX	X.XX
Obligor 3	B_56789	...	AA	XX.XXXXXX	X.XX
	B_67890	...	AA	XX.XXXXXX	X.XX
				XX.XXXXXX	X.XX
A					
Obligor 4	B_78901	...	A	XX.XXXXXX	X.XX
	B_89012	...	A	XX.XXXXXX	X.XX
				XX.XXXXXX	X.XX
Obligor 5	B_90123	...	A	XX.XXXXXX	X.XX
	B_01234	...	A	XX.XXXXXX	X.XX
				XX.XXXXXX	X.XX

Definition

- The first level of grouping is by Overall / Rating Group (e.g. AAA, AA, A (Coarse Level) etc)
- The list of Investment included and displayed against a single obligor within a specific group being tested should comply with the grouping (e.g. All **Normal** Investments if at overall level, however, only AAA investments if testing against AAA limits etc.)
- The second level of grouping should be by each Single Obligor

Field	Reference	Definition
Obligor (Parent)		Name of Parent Counterparty (second level grouping)
Product ID		Product.ProductID
Counterparty Name		Name of Child Counterparty
Rating		This is the Rating of the Child Counterparty

Field	Reference	Definition	
Par Value	A	Par Value – (see Definitions – Par Value)	
Portfolio %	B	A (Par Value) / Par Total Portfolio Value (see <u>Definitions – Par Total Portfolio Value</u>)	
Total (at each Single Obligor level)	C	Par Value	Sum (A) Par Value of each investment within a Single Obligor against the group being tested
	D	Portfolio %	Sum of (B) Portfolio % of each investment within a Single Obligor against the group being tested

4.7.4. Maximum Exceptional Single Obligor at Point of Purchase - % of Total Portfolio Value

This test is performed against **only** those Investments which are referred to as belonging to:

The **Exceptional** Single Obligor Group.

For the purpose of this test the Master Trust counterparty should be treated as the Single Obligor only when the child counterparty has been tagged with a Master Trust.

EXCLUDE those investments with a Sub Sector as “CASH EQUIVALENTS” , except, Cash Equivalents that have a trade type = USCPA or ECP (Commercial Paper) which should be included

4.7.4.1. Summary Report

Report Name	Point of Purchase Maximum Exceptional Single Obligor - % Total Portfolio Value Test
Report No	2017

Rhinebridge PLC PoP Max. Exceptional Single Obligor - % of TPV Day, DD Month, YYYY						
Obligor Rating Group	Par Value	Portfolio %	Operational Limit	Eligible Limit	%age Breach of Eligible Limit	%age Breach of Operational Limit
Overall	40.5	8.1%	8.0%	8.0%	x.x%	x.x%
AAA	35.0	7.0%	8.0%	8.0%	x.x%	x.x%
AA	30.0	6.0%	4.0%	4.0%	x.x%	x.x%
A	25.0	5.0%	1.0%	1.0%	x.x%	x.x%
BBB	10.0	2.0%	0.0	0.0	x.x%	x.x%
BB	0.0	0.0%	0.0	0.0	x.x%	x.x%

Definition

- The Summary Report definition for **Maximum Normal Single Obligor at Point of Purchase - % Total Portfolio Value (Summary Definition)** should be applied replacing Normal investments and their limits with Exceptional investments and their limits.

4.7.4.2. Detail Report 1:

Report Name	Point of Purchase Maximum Exceptional Single Obligor - % TPV – Detail 1
Report No	2022

The Detail Report should be based on the one defined against **Maximum Normal Single Obligor - % Total Portfolio Value (Detail Report 1)**

Definition

- The Detail Report definition for **Maximum Normal Single Obligor at Point of Purchase - % Total Portfolio Value (Detail 1 Definition)** should be applied replacing Normal investments and their limits with Exceptional investments and their limits.

4.7.4.3. Detail Report 2:

Report Name	Point of Purchase Maximum Exceptional Single Obligor - % TPV – Detail 2
Report No	2023

The Detail Report should be based on the one defined against **Maximum Normal Single Obligor - % Total Portfolio Value (Detail 2 Report)**

Definition

The Detail Report definition for **Maximum Normal Single Obligor at Point of Purchase - % Total Portfolio Value (Detail 2 Definition)** should be applied replacing Normal investments with Exceptional investments.

4.7.5. Maximum Single Obligor at Point of Purchase - % of Adjusted Net Asset Value

This test is performed against **all Eligible Investments**

- **For the purpose of this test Investments that have been tagged as Master Trust should belong to the Master Trust as being the Single Obligors rather than the Parent (Master Trust Series):**
- **EXCLUDE those investments with a Sub Sector as “CASH EQUIVALENTS” , except, Cash Equivalents that have a trade type = USCPA or ECP (Commercial Paper) which should be included**

4.7.5.1. Summary Report

Report Name	Point of Purchase Maximum Single Obligor - % Adjusted Net Asset Value Test
Report No	2054

Rhinebridge PLC PoP Max. Single Obligor - % of Adjusted NAV Day, DD Month, YYYY						
Test Name	Par Value	Adjusted NAV %	Operational Limit	Eligible Limit	%age Breach of Operational Limit	%age Breach of Eligible Limit
Largest Single Obligor	xx.xxxxxx	xx.xx	100.0	100.0	x.xx	x.xx
Two largest Single Obligor Group (excl. AAA assets)	xx.xxxxxx	xx.xx	100.0	100.0	x.xx	x.xx
Three largest Single Obligor (excl AAA and AA assets)	xx.xxxxxx	xx.xx	100.0	100.0	x.xx	x.xx
Five largest Single Obligor (excl. AAA, AA and A assets)	xx.xxxxxx	xx.xx	100.0	100.0	x.xx	x.xx

Definition

Field	Reference	Definition
Obligor Group		Largest Single Obligor Group Exposure
		Sum of two largest Single Obligor Group Exposure excluding AAAs
		Sum of three largest Single Obligor Group Exposure excluding AAAs and AAs
		Sum of Five largest Single Obligor Group Exposure excluding AAAs, Aas and As

Field	Reference	Definition
Par Value (Largest Single Obligor Group Exposure)		= Max (B) from Detail Report (Single Obligor (All)) – see below
Par Value (Sum of two largest Single Obligor Group Exposure excluding AAAs)		= Sum of two largest (B) from Single Obligor Group (excluding AAA) – see below
Par Value (Sum of three largest Single Obligor Group Exposure excluding AAAs and Aas)		= Sum of three largest (B) from Single Obligor Group (excluding AAA and AA) – see below
Par Value (Sum of Five largest Single Obligor Group Exposure excluding AAAs, Aas and As)		= Sum of three largest (B) from Single Obligor Group (excluding AAA, AA and A) – see below
% age Adjusted NAV	a	Par Value / Adjusted NAV (see <u>Definition – Adjusted NAV</u> above)
Operational Limit	b	Operational Limit against each Group tested (The limits shown in the Summary Report above are the actual limits)
Eligible Limit	c	Eligible Limit against each Group tested (The limits shown in the Summary Report above are the actual limits)
% age in Breach of Eligible Limit	d	= Max (0, a – c)
%age in Breach of Operational Limit	e	= Max (0, a – d – b)

4.7.5.2. Detail Report

Report Name	Point of Purchase Maximum Normal Single Obligor - % Adjusted NAV - Detail
Report No	2053

- Each Investment that has been tagged to a Master Trust should belong the Master Trust as the Single Obligor rather than the Parent (Master Trust Series):
- This report should be split into four sections (preferably starting each section on a separate page)
 1. **Single Obligor Group (All)** – Consists of all Investments against a Single Obligor irrelevant of the rating against the Child Counterparty associated with the Investment.

2. **Single Obligor Group (excluding AAA)** - Consists of all Investments against a Single Obligor except those Investments rated AAA against the Child Counterparty associated with the Investment
3. **Single Obligor Group (excluding AAA and AA)** - Consists of all Investments against a Single Obligor except those Investments rated AAA and AA against the Child Counterparty associated with the Investment
4. **Single Obligor Group (excluding AAA, AA and A)** - Consists of all Investments against a Single Obligor except those Investments rated AAA, AA and A against the Child Counterparty associated with the Investment

For Example:

Single Obligor Group (All)

In the example below B_BOND9 and B_BOND10 are both tagged to the same Master Trust (Obligor 5), however, they are Parented to different Master Trust Series; Obligor 3 and Obligor 4 respectively (which are therefore not grouped against).

Rhinebridge PLC PoP Max. Single Obligor - % of Adjusted NAV Detail Day, DD Month, YYYY			
Obligor	Product ID	Rating	Par Value
Obligor 1	B_BOND1	AAA	XX.XXXXXX
	B_BOND2	AA	XX.XXXXXX
	B_BOND3	AAA	XX.XXXXXX
	B_BOND4	A	XX.XXXXXX
Total			XX.XXXXXX
Obligor 2	B_BOND5	AA	XX.XXXXXX
	B_BOND6	AAA	XX.XXXXXX
	B_BOND7	A	XX.XXXXXX
	B_BOND8	AA	XX.XXXXXX
Obligor 5 (Master Trust Counterparty)	B_BOND9	AAA	XX.XXXXXX
	B_BOND10	AAA	XX.XXXXXX
Total			XX.XXXXXX

Single Obligor Group (excluding AAA)

Obligor	Product ID	Deemed Rating	Par Value
Obligor 1	B_BOND2	AA	XX.XXXXXX
	B_BOND4	A	XX.XXXXXX
Total			XX.XXXXXX
Obligor 2	B_BOND5	AA	XX.XXXXXX
	B_BOND7	A	XX.XXXXXX
	B_BOND8	AA	XX.XXXXXX
Total			XX.XXXXXX

Single Obligor Group (excluding AAA and AA)etc

Definition

- For each section (each Single Obligor Group as defined above)

Field	Reference	Definition
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Field	Reference	Definition
Obligor		Name of Parent Counterparty (NB: If an Investment has been tagged with a Master Trust then the Investment should be grouped to the Master Trust as the Single Obligor (which represents the Master Trust Group as the Single Obligor)
Product ID		Product.ProductID grouped together against its Parent (Obligor) or Master Trust (Obligor)
Deemed Rating		Rating against Child Counterparty associated with Investment
Par Value	A	Market Value – (see <u>Definitions – Par Value</u>)
Total	B	Sum Par Value against each Obligor within the Group

4.7.6. Maximum Non-Public or Non Credit Estimated Test at Point of Purchase

NB: The test is based on the existing “PoP Max. Non Public or Shadow Rating Test” , however, the name of the test has been changed to “PoP Max. Non Public or Non Credit Estimated Test” as well as limit changes

4.7.6.1. Summary Report

Report Name	Point of Purchase Maximum Non-Public or Non Credit Estimated Test
Report No	

Rhinebridge PLC PoP Max. Non Public or Non Credit Estimated Test Day, DD Month, YYYY						
Maximum Non Public or Non Credit Estimated Test	Par Value	Portfolio %	Operational Limit	Eligible Limit	%age Breach of Eligible Limit	%age Breach of Operational Limit
Max % not publicly rated or Non Credit Estimated by Moody's	x.xx	x.xx	10.0%	10.0%	x.xx	x.xx
Max % not publicly rated by S&P	x.xx	x.xx	10.0%	10.0%	x.xx	x.xx
Max % Non-Publicly Rated by Fitch	x.xx	x.xx	100.0%	100.0%	x.xx	x.xx

Definition

Field	Reference	Definition
Category		Max % not publicly or shadow rated by Moody's Max % not publicly or shadow rated by S&P
Par Value (not rated by Moodys)	G	= E from <u>Detail Report</u> below
Par Value (not rated by S&P)	H	= C from <u>Detail Report</u> below
Par Value (not rated by Fitch)	U	= S from <u>Detail Report</u> below
Portfolio % (not rated by Moodys)	I	= F from <u>Detail Report</u> below
Portfolio % (not rated by S&P)	J	= D from <u>Detail Report</u> below
Portfolio % (not rated by Fitch)	V	= T from <u>Detail Report</u> below
Operational Limit (Moodys)	K	Moodys Operational Limits against Non Public / Shadow Rating (limits shown against Summary report above is actual limits to be tested against)
Operational Limit (S&P)	L	S&P Operational Limits against Non Public / Shadow Rating (limits shown against Summary report above is actual limits to be tested against)

Field	Reference	Definition
Operational Limit (Fitch)	W	Fitch Operational Limits against Non Public / Shadow Rating (limits shown against Summary report above is actual limits to be tested against)
Eligible Limit (Moody's)	M	Moody's Eligible Limits against Non Public / Shadow Rating (limits shown against Summary report above is actual limits to be tested against)
Eligible Limit (S&P)	N	S&P Eligible Limits against Non Public / Shadow Rating (limits shown against Summary report above is actual limits to be tested against)
Eligible Limit (Fitch)	X	Fitch Eligible Limits against Non Public / Shadow Rating (limits shown against Summary report above is actual limits to be tested against)
%age Breach of Moody's Eligible Limit	O	= MAX (0, I – M)
%age Breach of S&P Eligible Limit	P	= MAX (0, J – N)
%age Breach of Fitch Eligible Limit	Y	=MAX (0, V – X)
%age Breach of Moody's Operational Limit	Q	= MAX (0, I – O – K)
%age Breach of S&P Operational Limit	R	= MAX (0, J – P – L)
%age Breach of Fitch Operational Limit	Z	=MAX (0, V – Y – W)

4.7.6.2. Detail Report

NB: The report is based on the existing “PoP Max. Non Public or Shadow Rating Test - Detail” , however, the name of the test has been changed to “PoP Max. Non Public or Non Credit Estimated Test Detail” as well as limit changes

Report Name	Point of Purchase Maximum Non-Public or Non Credit Estimated Test - Detail
Report No	Clone 2065

Rhinebridge PLC				
PoP Max. Non Public or Non Credit Estimated Test Detail				
Day, DD Month, YYYY				
Product ID	Counterparty	Rating	Par Value	Portfolio %
S&P				
Total			xx.xxxxxx	xx.xx%

Rhinebridge PLC				
PoP Max. Non Public or Non Credit Estimated Test Detail				
Day, DD Month, YYYY				
Product ID	Counterparty	Rating	Par Value	Portfolio %
Moody's				
Total			xx.xxxxxx	xx.xx%
Fitch				
Total			xx.xxxxxx	xx.xx%

Definition

- **Group by Rating Agency (S&P or Moodys or Fitch) where an Investment does not have an Agency Public or Credit Estimated Rating (determined if the “Non Public / Shadow Rating” flag has been ticked against the specific Agency Rating associated with the Investment Counterparty).**

Field	Reference	Definition
ProductID		Product.ProductID
Counterparty		Name of Child Counterparty associated with investment
Deemed Rating		Relevant Agency rating against Child counterparty associated with investment depending on the set of agency tests against which being tested (S&P or Moodys)
Par Value	A	Par Value of investment (see <u>Definitions – Market Value</u> above)
Portfolio %	B	A (Par Value) / Par Total Portfolio Value (see <u>Definition – Par Total Portfolio Value</u> above)
S&P Total (Par Value)	C	= sum (A) of Investments without S&P Shadow or Public Rating
S&P Total (Portfolio %)	D	= sum (B) of Investments without S&P Shadow or Public Rating
Moodys Total (Par Value)	E	= sum (A) of Investments without Moodys Shadow or Public Rating
Moodys Total (Portfolio %)	F	= sum (B) of Investments without Moodys Shadow or Public Rating
Fitch Total (Par Value)	S	= sum (A) of Investments without Fitch Shadow or Public Rating
Fitch Total (Portfolio %)	T	= sum (B) of Investments without Fitch Shadow or Public Rating

4.7.7. Maximum Legal Maturity at Point of Purchase Test

- The test should be run against all Cash Investments excluding “Cash Equivalents”
- The Legal Final Maturity = Maturity Date – Processing Date
- %age of Par TPV = Par Value of Investments against each category / Par TPV

4.7.7.1. Summary Report

Report Name	Point of Purchase Maximum Legal Final Maturity Test
Report No	2010

Rhinebridge PLC PoP Max. Legal Maturity Summary Day, DD Month, YYYY				
Legal Final Maturity Test	Par Value	Portfolio %	Maximum Eligible Limit	Result
<= 35 yrs and =< 50 yrs (Where CDO of ABS and RMBS and Country = Netherland)	xx.xxxxxx	xx.xx	100.0	PASS / FAIL
> 35 yrs (except CDO of ABS and RMBS and Country = Netherland)	xx.xxxxxx	xx.xx	5.0	PASS / FAIL
> 50 yrs and =< 100 yrs (Where CDO of ABS and RMBS and Country = Netherland)	xx.xxxxxx	xx.xx	10.0	PASS / FAIL
> 100 yrs (Where CDO of ABS and RMBS and Country = Netherland)	xx.xxxxxx	xx.xx	0.0	PASS / FAIL

Definition

Field	Definition
Group	Details of each group as shown in Summary Report above
Par Value	= Total Par Value for each Legal Final Maturity group from Detail Report below
Portfolio %	= Total Portfolio % for each Legal Final Maturity group from Detail Report Below
Maximum Eligible Limit	Limits against each Legal Final Maturity Group as shown in Summary Report above
Result	= (IF Portfolio % =< Maximum Eligible Limit, “PASS”, “FAIL”)

4.7.7.2. Detail Report

Report Name	Point of Purchase Legal Final Maturity - Detail
Report No	2009

Rhinebridge PLC PoP Max. Legal Maturity Detail Day, DD Month, YYYY						
Product ID	Counterparty Name	Sector	Sub Sector	Legal Final Maturity (yrs)	Par Value	Portfolio %
= < 35 Years (except Investments Where Sub Sector = "STRUCTURED FINANCE CDOs" or Sector = "GLOBAL RMBS" and COUNTRY = "NETHERLANDS")						
B_BOND1				2.0	x.xxxxxx	x.xx%
B_BOND2				3.0	x.xxxxxx	x.xx%
					x.xxxxxx	x.xx%
= < 45yrs (Where Sub Sector = "STRUCTURED FINANCE CDOs" or Sector = "GLOBAL RMBS" and COUNTRY <> NETHERLAND)						
B_BOND3				45.0	x.xxxxxx	x.xx%
B_BOND4				50.0	x.xxxxxx	x.xx%
					x.xxxxxx	x.xx%
= < 50rs (Where Sub Sector = "STRUCTURED FINANCE CDOs" or Sector = "GLOBAL RMBS" and COUNTRY = NETHERLAND)						
B_BOND9				45.0	x.xxxxxx	x.xx%
B_BOND10				20.0	x.xxxxxx	x.xx%
					x.xxxxxx	x.xx%
Total = < 35 yrs (and =< 50 yrs Where CDO of ABS and RMBS and Country = Netherland =< yrs and =< 100 yrs where Country = Netherland)					xx.xxxxxx	xx.xx%
> 35 years (except Investments Where Sub Sector = "STRUCTURED FINANCE CDOs" or Sector = "GLOBAL RMBS" and COUNTRY = "NETHERLAND")						
B_BOND5				40	x.xxxxxx	x.xx%
B_BOND6				45	x.xxxxxx	x.xx%
Total > 35 years (except Investments Where Sub Sector = "STRUCTURED FINANCE CDOs" or Sector = "GLOBAL RMBS" and COUNTRY = "NETHERLAND")					x.xxxxxx	x.xx%
> 50 Years and < 100 yrs (against Investments Where Sub Sector = "STRUCTURED FINANCE CDOs" or Sector = "GLOBAL RMBS" and COUNTRY = NETHERLAND)						
B_BOND7				50.0	x.xxxxxx	x.xx%
B_BOND8				65.0	x.xxxxxx	x.xx%
Total > 50 Years and < 100 yrs (against Investments Where Sub Sector = "STRUCTURED FINANCE CDOs" or Sector = "GLOBAL RMBS" and COUNTRY = NETHERLAND)					x.xxxxxx	x.xx%
> 100 Years (against Investments Where Sub Sector = "STRUCTURED FINANCE CDOs" or Sector = "GLOBAL RMBS" and COUNTRY = NETHERLAND)						
B_BOND11				110.0	x.xxxxxx	x.xx%
B_BOND12				120.0	x.xxxxxx	x.xx%
Total > 100 Years (against Investments Where Sub Sector = "STRUCTURED FINANCE CDOs" or Sector = "GLOBAL RMBS" and COUNTRY = NETHERLAND)					xx.xxxxxx	xx.xx%

Definition

Field	Definition
Product ID	Product.ProductID
Counterparty Name	Child Counterparty Name
Sector	Sector against the Child Counterparty associated with the

Field	Definition
	Investment
Sub Sector	Sub Sector associated with the Sub Sector of the Investment
Legal Final Maturity (yrs)	$=(\text{Maturity Date minus Processing Date}) / 360$
Par Value	Par Value – (see <u>Definitions – Par Value</u>)
Portfolio %	Par Value / Par Total Portfolio Value (see <u>Definitions – Par Total Portfolio Value</u>)
Total Par Value by Group	Sum of Par Value by each Legal Final Maturity Group
Total Portfolio % by Group	Sum of Portfolio % by each Legal Final Maturity Group
Total Par Value = Total = < 35 yrs (and =< 50 yrs Where CDO of ABS and RMBS and Country = Netherland	Total Par Value of all Investments =< 35 yrs (except Where Sub Sector = “STRUCTURED FINANCE CDOs” or Sector = “GLOBAL RMBS” and Country = “NETHERLAND”) + Total Par Value of all Investments =< 50 yrs (Where Sub Sector = “STRUCTURED FINANCE CDOs” or Sector = “GLOBAL RMBS” and Country = NETHERLAND)
Total %age Par TPV = Total = < 35 yrs (and =< 50 yrs Where CDO of ABS and RMBS and Country = Netherland	Total %age Par TPV of all Investments =< 35 yrs (except Where Sub Sector = “STRUCTURED FINANCE CDOs” or Sector = “GLOBAL RMBS” and Country = “NETHERLAND”) + Total % Par TPV of all Investments =< 50 yrs (Where Sub Sector = “STRUCTURED FINANCE CDOs” or Sector = “GLOBAL RMBS” and Country = NETHERLAND)
Total Par Value > 35 yrs (except CDO of ABS and RMBS and Country = Netherland)	Total Par Value of all Investments > 35 yrs (except Where Sub Sector = “STRUCTURED FINANCE CDOs” or Sector = “GLOBAL RMBS” and Country = “NETHERLAND”)
Total %age Par TPV > 35 yrs (except CDO of ABS and RMBS and Country = Netherland)	Total %age Par TPV of all Investments > 35 yrs (except Where Sub Sector = “STRUCTURED FINANCE CDOs” or Sector = “GLOBAL RMBS” and Country = “NETHERLAND”)
Total Par Value > 50 yrs and =< 100 yrs (where CDO of ABS and RMBS and Country = Netherland)	Total Par Value of all Investments > 50 yrs and =< 100yrs (Where Sub Sector = “STRUCTURED FINANCE CDOs” or Sector = “GLOBAL RMBS” and Country = “NETHERLAND”)
Total %age Par TPV > 50 yrs and =< 100 yrs (where CDO of ABS and RMBS and Country = Netherland)	Total %age Par TPV of all Investments > 50 yrs and =< 100yrs (Where Sub Sector = “STRUCTURED FINANCE CDOs” or Sector = “GLOBAL RMBS” and Country = “NETHERLAND”)
Total Par Value > 100 yrs (where CDO of ABS and RMBS and Country =	Total Par Value of all Investments > 100yrs (Where Sub Sector = “STRUCTURED FINANCE CDOs” or Sector = “GLOBAL RMBS” and Country = “NETHERLAND”)

Field	Definition
Netherland)	
Total %age Par TPV > 100 yrs (where CDO of ABS and RMBS and Country = Netherland)	Total %age Par TPV of all Investments > 100yrs (Where Sub Sector = "STRUCTURED FINANCE CDOs" or Sector = "GLOBAL RMBS" and Country = "NETHERLAND")

4.7.8. Non-AAA Rated CDO's at Point of Purchase Test**4.7.8.1. Summary Report**

Report Name	Point of Purchase Non-AAA Rated CDO's Test
Report No	2006

Rhinebridge PLC PoP Non-AAA Rated CDOs Day, DD Month, YYYY						
Test Name	Par Value	Portfolio %	Operational Limit	Eligible Limit	%age Breach of Eligible Limit	%age Breach of Operational Limit
Max % Non-AAA Rated CDOs	xx.xxxxxx	x.xx	15.0%	15.0%	x.xx	x.xx

Definition

Field	Reference	Definition
Category		Max % Non-AAA Rated CDOs
Par Value	E	= C from <u>Detail Report</u> below
Portfolio %	F	= D from <u>Detail Report</u> below
Operational Limit	G	Operational Limits against Non-AAA Rated CDOs (limits shown against Summary report above is actual limits to be tested against)
Eligible Limit	H	Eligible Limits against Non-AAA Rated CDOs (limits shown against Summary report above is actual limits to be tested against)
%age Breach of Eligible Limit	I	= MAX (0, F – H)
%age Breach of Operational Limit	J	= MAX (0, F – I – G)

4.7.8.2. Detail

Report Name	Point of Purchase Non-AAA Rated CDO's Test – Detail
Report No	2005

Rhinebridge PLC PoP Non-AAA Rated CDOs Detail Day, DD Month, YYYY					
Product ID	Counterparty Name	Sub Sector	Rating	Par Value	Portfolio %
GLOBAL CDO					

Rhinebridge PLC PoP Non-AAA Rated CDOs Detail Day, DD Month, YYYY					
Product ID	Counterparty Name	Sub Sector	Rating	Par Value	Portfolio %
B_BOND1	CPTY1	CLO	AA	xx.xxxxxx	xx.xx%
B_BOND2	CPTY2	HY CBOs	A	xx.xxxxxx	xx.xx%
B_BOND3	CPTY3	CLO	A	xx.xxxxxx	xx.xx%
B_BOND4	CPTY4	CFO	AA	xx.xxxxxx	xx.xx%
Total				xx.xxxxxx	xx.xx%

Definition

- **Only Investments which are associated with the Sector = “GLOBAL CDO” and NOT AAA rated**

Field	Reference	Definition
Sector		Details of the Sector – (should be “GLOBAL CDO”)
ProductID		Product.ProductID
Counterparty Name		Name of Child Counterparty
Sub Sector		Details of the Sub Sector
Rating		Relevant Agency rating against Child counterparty associated with investment depending on the set of agency tests against which being tested (S&P or Moodys) should not be AAA rated
Par Value	A	Par Value of investment (see <u>Definitions – Par Value</u> above)
Portfolio %	B	A (Par Value) / Par Total Portfolio Value (see <u>Definition – Par Total Portfolio Value</u> above)
Total (Par Value)	C	= sum (A)
Total Portfolio %)	D	= sum (B)

4.7.9. Maximum Investment Portfolio Weighted Average Life Test at Point of Purchase

4.7.9.1. Summary

Report Name	Point of Purchase Investment Portfolio Weighted Average Life Test
Report No	2011

Rhinebridge PLC PoP Max. Inv. Portfolio Weighted Average Life Day, DD Month, YYYY			
Portfolio Weighted Average Life	Actual WAL (yrs)	Max Eligible Limit (yrs)	Result
WAL (Years)	x.xxxxxx	7.0	Pass

Definition

Field	Definition
Category	WAL (yrs)
Actual WAL (yrs)	= E (see <u>Detail Report</u> below)
Max Eligible Limit (yrs)	= 7.0 (as per Summary Report above)
Result	= IF (Actual WAL = < Max Eligible Limit, "Pass", "Fail")

4.7.9.2. Detail Report

Report Name	Point of Purchase Investment Portfolio WAL - Detail
Report No	2012

Product ID	Counterparty	WAL (Investment)	Par Value	Portfolio %	Investment Portfolio Weighting
B_BOND1	CPTY1	x.xxxxxx	x.xxxxxx	x.xx	x.xxxxxx
B_BOND2	CPTY2	x.xxxxxx	x.xxxxxx	x.xx	x.xxxxxx
B_BOND3	CPTY3	x.xxxxxx	x.xxxxxx	x.xx	x.xxxxxx
B_BOND4	CPTY4	x.xxxxxx	x.xxxxxx	x.xx	x.xxxxxx
Total		x.xxxxxx			x.xxxxxx

Definition

Field	Reference	Definition
ProductID		Product.ProductID
Counterparty		Name of Child Counterparty associated with investment
WAL (Investment)	A	Weighted Average Life (Average Life) of Investment
Par	B	Par Value of investment (see <u>Definitions – Par Market Value</u> above)

Field	Reference	Definition
Portfolio %	C	B (Par Value) / Par Total Portfolio Value (see <u>Definition – Par Total Portfolio Value</u> above)
Investment Portfolio Weighting	D	= A x C
Total (Investment Portfolio Weighting)	E	= Sum (D) = Weighted Average Life of Investment Portfolio

4.8. Portfolio Parameters Tests

The Portfolio Parameter Tests comprises of the following tests and includes **only LIVE** products except when run in What-IF mode in which case include relevant What-IF products and highlight:

1. **Maximum Normal Single Obligor - % of Total Portfolio Value**
2. **Maximum Exceptional Single Obligor - % of Total Portfolio Value**
3. **Maximum Single Obligor - % of Adjusted Net Asset Value**
4. **Maximum Single Obligor - % of JCN Par Value**
5. **Maximum Rating Composition Test**
6. **Investment Class Concentration Test**
7. **Sector Concentration Test**
8. **Insurer Guaranteed Structured Finance Securities Test**
9. **Key Country Concentration Test**
10. **Currency Concentration Test**
11. **Maximum % Fixed Rate Securities Test**
12. **Maximum Servicer Exposure Test**
13. **Maximum Net Positive Hedge Counterparty Exposure - % of Mark Total Portfolio Value**

The original set of Portfolio Parameters supplied by Rhinebridge refer to the Eligible and Operational limits regarding the various concentration and composition tests. The **Operational** Limits are “soft limits” and failure to comply will lead to increased capital requirements which act as an early warning and a disincentive to the portfolio manager. The **Eligible** Limits are “hard limits and failure to comply leads to full capitalisation of the excess concentration which ensures that the portfolio manager will seek to operate well inside such levels.

4.8.1. Maximum Normal Single Obligor - % of Total Portfolio Value

This test is performed against **only** those Investments that are referred to as belonging to:

- The **Normal** Single Obligor Groups as well as those that have been tagged at child counterparty level with a “Master Trust”.
- For the purpose of this test the parent counterparty should be treated as the Single Obligor even when the child counterparty has been tagged with a Master Trust.

EXCLUDE those investments with a Sub Sector as “CASH EQUIVALENTS” , except, Cash Equivalents that have a trade type = USCPA or ECP (Commercial Paper) which should be included

4.8.1.1. Summary Report

Report Name	Portfolio Parameter Maximum Normal Single Obligor - % Total Portfolio Value Test
Report No	2046

Rhinebridge PLC Param Max. Normal Single Obligor - % of TPV Day, DD Month, YYYY						
Obligor Rating Group	Par Value	Portfolio %	Operational Limit	Eligible Limit	%age Breach of Eligible Limit	%age Breach of Operational Limit
Overall	40.5	8.1%	4.0%	4.0%	x.x%	x.x%
AAA	35.0	7.0%	4.0%	4.0%	x.x%	x.x%
AA	30.0	6.0%	4.0%	4.0%	x.x%	x.x%
A	25.0	5.0%	2.0%	4.0%	x.x%	x.x%
BBB	10.0	2.0%	0.5%	2.0%	x.x%	x.x%
BB	0.0	0.0%	0.0%	0.5%	x.x%	x.x%

Definition

- The Summary Report definition for **Maximum Normal Single Obligor at Point of Purchase - % Total Portfolio Value (Summary Definition)** should be applied replacing Normal investments and their limits for Point of Purchase to those for Portfolio Parameter Normal Investments.

4.8.1.2. Detail Report 1:

Report Name	Portfolio Parameter Maximum Normal Single Obligor - % TPV – Detail 1
Report No	2047

- The Detail Report should be based on the one defined against **Maximum Normal Single Obligor - % Total Portfolio Value (Detail 1 Report)**

Definition

- The Detail Report definition for **Maximum Normal Single Obligor at Point of Purchase - % Total Portfolio Value (Detail 1 Definition)** should be applied replacing Normal investments and their limits for Point of Purchase to those for Portfolio Parameter Normal Investments.

4.8.1.3. Detail Report 2:

Report Name	Portfolio Parameter Maximum Normal Single Obligor - % TPV – Detail 2
Report No	2048

- The Detail Report should be based on the one defined against **Maximum Normal Single Obligor - % Total Portfolio Value (Detail 2 Report)**

Definition

The Detail Report definition for **Maximum Normal Single Obligor at Point of Purchase - % Total Portfolio Value (Detail 2 Definition)** should be applied replacing Normal investments for Point of Purchase to Portfolio Parameter Normal Investments

4.8.2. Maximum Exceptional Single Obligor - % of Total Portfolio Value

This test is performed against **only** those Investments which are referred to as belonging to:

- The **Exceptional** Single Obligor Group.
- For the purpose of this test the Master Trust counterparty should be treated as the Single Obligor only when the child counterparty has been tagged with a Master Trust.
- **EXCLUDE** those investments with a Sub Sector as “CASH EQUIVALENTS” , except, Cash Equivalents that have a trade type = USCPA or ECP (Commercial Paper) which should be included

4.8.2.1. Summary Report

Report Name	Portfolio Parameter Maximum Exceptional Single Obligor - % Total Portfolio Value Test
Report No	2049

Rhinebridge PLC Param Max. Exceptional Single Obligor - % of TPV Day, DD Month, YYYY						
Obligor Rating Group	Par Value	Portfolio %	Operational Limit	Eligible Limit	%age Breach of Eligible Limit	%age Breach of Operational Limit
Overall	40.5	8.1%	8.0%	8.0%	x.x%	x.x%
AAA	35.0	7.0%	8.0%	8.0%	x.x%	x.x%
AA	30.0	6.0%	8.0%	8.0%	x.x%	x.x%
A	25.0	5.0%	4.0%	8.0%	x.x%	x.x%
BBB	10.0	2.0%	1.0%	4.0%	x.x%	x.x%
BB	0.0	0.0%	0.0%	1.0%	x.x%	x.x%

Definition

- The Summary Report definition for **Maximum Normal Single Obligor at Point of Purchase - % Total Portfolio Value (Summary Definition)** should be applied replacing Normal investments and their limits for Point of Purchase to those for Portfolio Parameter Exceptional Investments.

4.8.2.2. Detail Report 1:

Report Name	Portfolio Parameter Maximum Exceptional Single Obligor - % TPV – Detail 1
Report No	2050

- The Detail Report should be based on the one defined against **Maximum Normal Single Obligor - % Total Portfolio Value (Detail 1 Report)**

Definition

- The Detail Report definition for **Maximum Normal Single Obligor at Point of Purchase - % Total Portfolio Value (Detail 1 Definition)** should be applied replacing Normal investments and their limits for Point of Purchase to those for Portfolio Parameter Exceptional Investments.

4.8.2.3. Detail Report 2:

Report Name	Portfolio Parameter Maximum Exceptional Single Obligor - % TPV – Detail 2
Report No	2051

- The Detail Report should be based on the one defined against **Maximum Normal Single Obligor - % Total Portfolio Value (Detail 2 Report)**

Definition

The Detail Report definition for **Maximum Normal Single Obligor at Point of Purchase - % Total Portfolio Value (Detail 2 Definition)** should be applied replacing Normal investments for Point of Purchase to Portfolio Parameter Exceptional Investments.

4.8.3. Maximum Single Obligor - % of Adjusted Net Asset Value

This test will apply to all Eligible Investments.

- **For the purpose of this test Investments that have been tagged as Master Trust should belong to the Master Trust as the Single Obligor rather than the Parent (Master Trust Series):**
- **EXCLUDE those investments with a Sub Sector as “CASH EQUIVALENTS”, except, Cash Equivalents that have a trade type = USCPA or ECP (Commercial Paper) which should be included**

4.8.3.1. Summary Report

Report Name	Portfolio Parameter Normal Single Obligor - % Adjusted Net Asset Value Test
Report No	2058

Rhinebridge PLC Param. Max. Single Obligor - % of Adjusted NAV Day, DD Month, YYYY						
Test Name	Par Value	Adjusted NAV %	Operational Limit	Eligible Limit	%age Breach of Operational Limit	%age Breach of Eligible Limit
Largest Single Obligor	xx.xxxxxx	xx.xx	100.0	100.0	x.xx	x.xx
Two largest Single Obligor Group (excl. AAA assets)	xx.xxxxxx	xx.xx	100.0	100.0	x.xx	x.xx
Three largest Single Obligor (excl AAA and AA assets)	xx.xxxxxx	xx.xx	100.0	100.0	x.xx	x.xx
Five largest Single Obligor (excl. AAA, AA and A assets)	xx.xxxxxx	xx.xx	100.0	100.0	x.xx	x.xx

Definition

- The Summary Report definition **for Maximum Single Obligor at Point of Purchase - % Adjusted Net Asset Value (Summary Definition)** should be applied replacing Point of Purchase investments and their limits with Portfolio Parameter investments and their limits.

4.8.3.2. Detail Reports:

Report Name	Portfolio Parameter Maximum Single Obligor - % NAV – Detail
Report No	2059

The Detail Report should be based on the one defined against **Maximum Single Obligor at Point of Purchase - % Adjusted Net Asset Value (Detail Report)**

Definition

The Detail Report definition for **Maximum Single Obligor at Point of Purchase - % Adjusted Net Asset Value (Detail Definition)** should be applied replacing Point of Purchase investments and their limits with Portfolio Parameter investments and their limits.

4.8.4. Maximum Single Obligor - % of JCN Par Value

This test is performed against **all Eligible** Investments

- **For the purpose of this test Investments that have been tagged as Master Trust should belong to the Master Trust as being the Single Obligors rather than the Parent (Master Trust Series):**
- **EXCLUDE those investments with a Sub Sector as “CASH EQUIVALENTS” , except, Cash Equivalents that have a trade type = USCPA or ECP (Commercial Paper) which should be included**

4.8.4.1. Summary Report

Report Name	Portfolio Parameter Maximum Single Obligor - % JCN Par Value Test
Report No	

Rhinebridge PLC Param Max. Single Obligor - % of JCN Par Value Day, DD Month, YYYY						
Test Name	Par Value	% JCN Par Value	Operational Limit	Eligible Limit	%age Breach of Operational Limit	%age Breach of Eligible Limit
Largest A Rated Single Obligor	xx.xxxxxx	xx.xx	100.0	100.0	x.xx	x.xx
Two largest Baa Rated Single Obligor Group	xx.xxxxxx	xx.xx	100.0	100.0	x.xx	x.xx
Three largest Ba Rated Single Obligor	xx.xxxxxx	xx.xx	100.0	100.0	x.xx	x.xx

Definition

Field	Reference	Definition
Obligor Group		Largest A Rated Single Obligor Group Exposure
		Sum of two largest Baa Rated Single Obligor Group Exposure
		Sum of three largest Ba Single Obligor Group Exposure
Par Value (Largest A Rated Single Obligor)		= Max (B) from Detail Report Single Obligor Rated A – see below
Par Value (Sum of two largest Baa Rated Single Obligor Group)		= Sum of two largest (B) from Single Obligor Rated Baa – see below

Field	Reference	Definition
Par Value (Sum of three largest Ba Rated Single Obligor Group)		= Sum of three largest (B) from Single Obligor Rated Ba – see below
% age Adjusted NAV	a	Par Value / Total JCN Par Value i.e (Total Par Value JCN = Sum of Par Value where TradeTypeID = JNOTE)
Operational Limit	b	Operational Limit against each Group tested (The limits shown in the Summary Report above are the actual limits)
Eligible Limit	c	Eligible Limit against each Group tested (The limits shown in the Summary Report above are the actual limits)
% age in Breach of Eligible Limit	d	= Max (0, a – c)
%age in Breach of Operational Limit	e	= Max (0, a – d – b)

4.8.4.2. Detail Report

Report Name	Param Maximum Single Obligor - % JCN Par Value - Detail
Report No	

- Each Investment that has been tagged to a Master Trust should belong the Master Trust as the Single Obligor rather than the Parent (Master Trust Series):
- This report should be split into four sections (preferably starting each section on a separate page)
 1. **Single Obligor Group Rated A** – Consists of all Investments against a Single Obligor Rated A (**Coarse Level = 3**) against the Child Counterparty associated with the Investment.
 2. **Single Obligor Group Rated Baa** - Consists of all Investments against a Single Obligor rated Baa (**Coarse Level = 4**) against the Child Counterparty associated with the Investment
 3. **Single Obligor Group Rated Ba** - Consists of all Investments against a Single Obligor rated Ba (**Coarse Level = 5**) against the Child Counterparty associated with the Investment

For Example:

Single Obligor Group Rated A

In the example below B_BOND9 and B_BOND10 are both tagged to the same Master Trust (Obligor 5), however, they are Parented to different Master Trust Series; Obligor 3 and Obligor 4 respectively (which are therefore not grouped against).

<p align="center">Rhinebridge PLC Param Max. Single Obligor - % JCN Par Value Detail Day, DD Month, YYYY</p>

Obligor	Product ID	Rating	Par Value
Obligor 1	B_BOND4	A	XX.XXXXXX
Total			XX.XXXXXX
Obligor 2			
	B_BOND7	A	XX.XXXXXX
	B_BOND8	A	XX.XXXXXX
Total			XX.XXXXXX
Obligor 5 (Master Trust Counterparty)	B_BOND9	A	XX.XXXXXX
	B_BOND10	A	XX.XXXXXX
Total			XX.XXXXXX

Single Obligor Group Rated Baa

Obligor	Product ID	Deemed Rating	Par Value
Obligor 1	B_BOND2	Baa	XX.XXXXXX
	B_BOND3	Baa	XX.XXXXXX
Total			XX.XXXXXX
Obligor 2	B_BOND5	Baa	XX.XXXXXX
	B_BOND1	Baa	XX.XXXXXX
	B_BOND6	Baa	XX.XXXXXX
Total			XX.XXXXXX

Single Obligor Group Rated Ba

Obligor	Product ID	Deemed Rating	Par Value
Obligor 3	B_BOND11	Ba	XX.XXXXXX
	B_BOND12	Ba	XX.XXXXXX
Total			XX.XXXXXX
Obligor4	B_BOND13	Ba	XX.XXXXXX
	B_BOND14	Ba	XX.XXXXXX
	B_BOND15	Ba	XX.XXXXXX
Total			XX.XXXXXX
Obligor 6	B_BOND16	Ba	XX.XXXXXX
	B_BOND17	Ba	XX.XXXXXX
Total			XX.XXXXXX

Definition

- For each section (each Single Obligor Group as defined above)

Field	Reference	Definition
Obligor		Name of Parent Counterparty (NB: If an Investment has been tagged with a Master Trust then the Investment should be grouped to the Master Trust as the Single Obligor (which represents the Master Trust Group as the Single Obligor)
Product ID		Product.ProductID grouped together against its Parent (Obligor) or Master Trust (Obligor)
Deemed Rating		Rating against Child Counterparty associated with Investment
Par Value	A	Par Value (see <u>Definitions – Par Value</u>)
Total	B	Sum Par Value against each Obligor within the Group

4.8.5. Maximum Rating Composition

- The limits are actual limits to be applied against each grouping.
- **INCLUDING those investments with a Sub Sector as “CASH EQUIVALENTS”**
- IKB and Morgan Stanley have agreed that it is acceptable for the Minimum Rating Composition test to be translated and built as a “Maximum Rating Composition Test” as defined below

4.8.5.1. Summary Report

Report Name	Portfolio Parameter Maximum Rating Composition Test
Report No	2043

Rhinebridge PLC Param. Max. Rating Concentration Day, DD Month, YYYY						
Test Name	Par Value	Portfolio %	Operational Limit	Eligible Limit	%age Breach of Operational Limit	%age Breach of Eligible Limit
AAA and Below	xx.xxxxxx	xx.xx	100.0%	100.0%	x.xx%	x.xx%
AA and Below	xx.xxxxxx	xx.xx	50.0%	60.0%	x.xx%	x.xx%
A and Below	xx.xxxxxx	xx.xx	25.0%	40.0%	x.xx%	x.xx%
BBB and Below	xx.xxxxxx	xx.xx	10.0%	20.0%	x.xx%	x.xx%
BB and Below	xx.xxxxxx	xx.xx	5.0%	15.0%	x.xx%	x.xx%
B and Below	xx.xxxxxx	xx.xx	0.0%	10.0%	x.xx%	x.xx%

Definition

Field	Reference	Description
Rating Group		The ratings should be grouped by course level as follows:
		AAA and Below Where Coarse level = > 1 and all Cash Equivalents (incl. Cash)
		AA and Below Where Coarse level = > 2
		A and Below Where Coarse level = > 3
		BBB Below Where Coarse level = > 4
		BB Below Where Coarse level = > 5
		B and Below Where Coarse level = > 6
Par Value	G	Total Par Value within the Rating Group. Sum (C) from the detail report below which relates to the specific group
Portfolio %	H	Par Value (G) / Par Total Portfolio Value (See Definition – Par Total Portfolio Value above)
Operational Limit	I	Operational Limit against the group being tested. Limits shown within the Summary report above are actual limits against group.

Field	Reference	Description
Eligible Limit	J	Eligible Limit against the group being tested. Limits shown within the Summary report above are actual limits against group.
%age Breach of Eligible Limit	K	= Max (0, H - J)
%age Breach of Operational Limit	L	= Max (0, (H – K – I))

4.8.5.2. Detail Report:

Report Name	Portfolio Parameter Rating Composition - Detail
Report No	2042

Rhinebridge PLC Param. Max. Rating Concentration Detail Day, DD Month, YYYY					
Product ID	Counterparty Name	Currency	Par Value	Portfolio %	Maturity Date
AAA					
B_BOND1	CPTY1	USD	XX.XXXXXX	X.XX	DD-MMM-YYYY
B_BOND2	CPTY2	USD	XX.XXXXXX	X.XX	DD-MMM-YYYY
B_BOND3	CPTY3	GBP	XX.XXXXXX	X.XX	DD-MMM-YYYY
FUND	CPTY4	USD	XX.XXXXXX	X.XX	DD-MMM-YYYY
CASH		EUR	XX.XXXXXX	X.XX	DD-MMM-YYYY
CASH		GBP	XX.XXXXXX	X.XX	DD-MMM-YYYY
CASH		USD	XX.XXXXXX	X.XX	DD-MMM-YYYY
Total			XX.XXXXXX	X.XX	
AA+					
B_BOND4	CPTY5	USD	XX.XXXXXX	X.XX	DD-MMM-YYYY
B_BOND5	CPTY6	USD	XX.XXXXXX	X.XX	DD-MMM-YYYY
B_BOND6	CPTY7	USD	XX.XXXXXX	X.XX	DD-MMM-YYYY
Total			XX.XXXXXX	X.XX	
AA					
B_BOND7	CPTY8	USD	XX.XXXXXX	X.XX	DD-MMM-YYYY
B_BOND8	CPTY9	USD	XX.XXXXXX	X.XX	DD-MMM-YYYY
B_BOND9	CPTY10	USD	XX.XXXXXX	X.XX	DD-MMM-YYYY
B_BOND10	CPTY11	USD	XX.XXXXXX	X.XX	DD-MMM-YYYY
Total			XX.XXXXXX	X.XX	DD-MMM-YYYY
		Total	XX.XXXXXX	X.XX	

Definition

- The report should be based on the existing Appendix 1 (1), except:
 - Remove “Derived Rating”
 - Remove the separate columns for S&P, Moodys and Fitch Rating
 - Par Value should be based on the Definition – Par Value above
 - Add Portfolio %” column.
 - Cash (USD Equiv) is included along with other Cash Equivalents as AAA.
- The report should be grouped by Rating (i.e. AAA, AA+, AA, AA- etc)

Field	Reference	Definition
Product ID		Product.ProductID
Counterparty		Child Counterparty Name
Deemed Rating		Relevant Agency rating against Child counterparty associated with investment depending on the set of agency tests against which being tested (S&P or Moodys)
Currency		Investment currency
Par Value	A	Par Value of investment (see <u>Definitions – Par Value</u> above)
Portfolio %	B	A (Par Value) / Par Total Portfolio Value (see <u>Definition – Par Total Portfolio Value</u> above)
Maturity Date		Legal Final Maturity Date
Total Par Value (Against Rating)	C	= Sum (A) against each Rating
Total Portfolio % (Against Rating)	D	= Sum (B) against each Rating
Total Par Value	E	= Sum (C) Par Value for all Ratings
Total Portfolio %	F	= Sum (D) Portfolio % for all Ratings

4.8.6. Investment Class Concentration Test**4.8.6.1. Summary Report**

Report Name	Portfolio Parameter Investment Class Concentration Test
Report No	2044

Rhinebridge PLC Param. Investment Class Concentration Test Day, DD Month, YYYY						
Test Name	Par Value	Portfolio %	Operational Limit	Eligible Limit	%age Breach of Operational Limit	%age Breach of Eligible Limit
Structured Finance	xx.xxxxxx	xx.xx	100.0%	100.0	x.xx%	x.xx%
Financing Transactions	xx.xxxxxx	xx.xx	30.0%	35.0	x.xx%	x.xx%
Sovereign, Supranational & US Government Agencies	xx.xxxxxx	xx.xx	100.0%	100.0	x.xx%	x.xx%
Financial Institutions	xx.xxxxxx	xx.xx	5.0%	10.0	x.xx%	x.xx%
Corporates	xx.xxxxxx	xx.xx	5.0%	10.0	x.xx%	x.xx%
Cash Equivalent	xx.xxxxxx		100.0%	100.0	x.xx%	x.xx%
Total	xx.xxxxxx	xx.xx			x.xx%	x.xx%

Definition

Field	Description
Group	Investment Class groups
Par Value	Sum of "Par Value" (see Definition – Par Value above) of relevant Investments from associated detail reports (Investment Class Concentration Test –Detail Report and Sector Structured Finance Test (see below))
Portfolio %	Sum of "%age Par Total Portfolio Value" (see Definition – Par Total Portfolio Value above) of relevant Investments from associated detail reports (Investment Class Concentration Test –Detail Report and Sector Structured Finance Test (see below))
Operational Limit	Operational Limits against each Investment Class (limits shown against each Investment Class in the summary report are actual limits to be tested against)
Eligible Limit	Eligible Limits against each Investment Class (limits shown against each Investment Class in the summary report are actual limits to be tested against)
%age Breach of Operational Limit	= Max (0, "Portfolio %" – "%age Breach of Eligible Limit" – "Operational Limit")
%age Breach of Eligible Limit	= Max (0, Portfolio %" – "Eligible Limit")

4.8.6.2. Detail Report

Report Name	Portfolio Parameter Investment Class - Detail
Report No	2060

- The Detail Report should be based on the detail report against the “Sector Concentration Test – Structured Finance” (see below), however, it should be against all Investment Classes other than Structured Finance.

Definition

- First level grouping should be at Investment Class level (excluding Structured Finance)
- Second level grouping should be at Sector Level

4.8.7. Sector Concentration Test – Structured Finance**4.8.7.1. Sub Sector Summary Report**

Report Name	Param. Sector Concentration Test – Struct Finance - Summary
Report No	2062

Rhinebridge PLC							
Param. Sector Concentration Test – Struct Finance - Summary							
Day, DD Month, YYYY							
Sub Sector	Par Value	Portfolio %	Operational Space	Operational Limit	Eligible Limit	%age Breach of Eligible Limit	%age Breach of Operational Limit
Global CDOs							
<i>CLOs</i>	XX.XXXXXX	XX.XX	XX.XX	35.0%	40.0%	X.XX%	X.XX%
<i>Structured Finance CDOs</i>	XX.XXXXXX	XX.XX	XX.XX	25.0%	30.0%	X.XX%	X.XX%
<i>HY CBOs</i>	XX.XXXXXX	XX.XX	XX.XX	17.5%	20.0%	X.XX%	X.XX%
<i>Single Tranche CDO</i>	XX.XXXXXX	XX.XX	XX.XX	4.0%	5.0%	X.XX%	X.XX%
<i>IG Corp single Tranche CDO</i>	XX.XXXXXX	XX.XX	XX.XX	0.0%	0.0%	X.XX%	X.XX%
<i>Trust Preferred CDOs</i>	XX.XXXXXX	XX.XX	XX.XX	4.0%	5.0%	X.XX%	X.XX%
<i>Balance Sheet CDOs</i>	XX.XXXXXX	XX.XX	XX.XX	22.5%	25.0%	X.XX%	X.XX%
<i>SME CDOs</i>	XX.XXXXXX	XX.XX	XX.XX	22.5%	25.0%	X.XX%	X.XX%
<i>CRE CDOs</i>	XX.XXXXXX	XX.XX	XX.XX	4.0%	5.0%	X.XX%	X.XX%
<i>Other Global CDOs</i>	XX.XXXXXX	XX.XX	XX.XX	0.0%	0.0%	X.XX%	X.XX%
CMBS							
<i>Single Property</i>	XX.XXXXXX	XX.XX	XX.XX	17.5%	20.0%	X.XX%	X.XX%
<i>Conduit</i>	XX.XXXXXX	XX.XX	XX.XX	25.0%	30.0%	X.XX%	X.XX%
<i>Large Loan</i>	XX.XXXXXX	XX.XX	XX.XX	35.0%	40.0%	X.XX%	X.XX%
<i>Credit Tenant Lease</i>	XX.XXXXXX	XX.XX	XX.XX	8.0%	10.0%	X.XX%	X.XX%
<i>Other CMBS</i>	XX.XXXXXX	XX.XX	XX.XX	0.0%	0.0%	X.XX%	X.XX%
Consumer ABS							
<i>Non Sallie Mae Student Loans</i>	XX.XXXXXX	XX.XX	XX.XX	35.0%	40.0%	X.XX%	X.XX%
<i>Sallie Mae Student Loans</i>	XX.XXXXXX	XX.XX	XX.XX	35.0%	40.0%	X.XX%	X.XX%
<i>Credit Cards</i>	XX.XXXXXX	XX.XX	XX.XX	25.0%	30.0%	X.XX%	X.XX%
<i>Charged Off Cards</i>	XX.XXXXXX	XX.XX	XX.XX	4.0%	5.0%	X.XX%	X.XX%
<i>Consumer Loans</i>	XX.XXXXXX	XX.XX	XX.XX	25.0%	30.0%	X.XX%	X.XX%
<i>Auto Sub-Prime</i>	XX.XXXXXX	XX.XX	XX.XX	4.0%	5.0%	X.XX%	X.XX%
<i>Auto Loans</i>	XX.XXXXXX	XX.XX	XX.XX	25.0%	30.0%	X.XX%	X.XX%
<i>Other Consumer Loans</i>	XX.XXXXXX	XX.XX	XX.XX	0.0%	0.0%	X.XX%	X.XX%
Global RMBS							
<i>Prime RMBS</i>	XX.XXXXXX	XX.XX	XX.XX	40.0%	50.0%	X.XX%	X.XX%
<i>Home Equity Loans</i>	XX.XXXXXX	XX.XX	XX.XX	65.0%	70.0%	X.XX%	X.XX%
<i>HELOC</i>	XX.XXXXXX	XX.XX	XX.XX	17.5%	20.0%	X.XX%	X.XX%
<i>Manufactured Housing</i>	XX.XXXXXX	XX.XX	XX.XX	4.0%	5.0%	X.XX%	X.XX%
<i>Other Global RMBS</i>	XX.XXXXXX	XX.XX	XX.XX	0.0%	0.0%	X.XX%	X.XX%
<i>Non-Prime Non-US</i>	XX.XXXXXX	XX.XX	XX.XX	35.0%	40.0%	X.XX%	X.XX%

Rhinebridge PLC Param. Sector Concentration Test – Struct Finance - Summary Day, DD Month, YYYY							
Sub Sector	Par Value	Portfolio %	Operational Space	Operational Limit	Eligible Limit	%age Breach of Eligible Limit	%age Breach of Operational Limit
<i>RMBS</i>							
Corporate ABS							
<i>Trade Receivables</i>	XX.XXXXXX	XX.XX	XX.XX	8.0%	10.0%	X.XX%	X.XX%
<i>Lease Backed</i>	XX.XXXXXX	XX.XX	XX.XX	8.0%	10.0%	X.XX%	X.XX%
<i>Aircraft Loans/Leases</i>	XX.XXXXXX	XX.XX	XX.XX	0.0%	0.0%	X.XX%	X.XX%
<i>Whole Business</i>	XX.XXXXXX	XX.XX	XX.XX	8.0%	10.0%	X.XX%	X.XX%
<i>Other Corporate ABS</i>	XX.XXXXXX	XX.XX	XX.XX	6.0%	8.0%	X.XX%	X.XX%
Monoline Wrapped Global RMBS							
Other							
Total	XX.XXXXXX	XX.XX					

Definition

- Only Investments tagged as Structured Finance should be included in this report
- “Sector” (Identified as “**Bold**”)
- Second level grouping should be at “Sub Sector” level (identified as “*italic*”)
- Without detail of each investment

Field	Reference	Definition
Sub Sector		Details of Sector and Sub Sector
Par Value (Sub Sector)	K	= C (for each Sub Sector from Detail report below)
Portfolio % (Sub Sector)	M	= D (for each Sub Sector from Detail report below)
Operational Space		= (Operational Limit * Total Portfolio Value) – Par Value
Operational Limit (Sub Sector)	O	Operational Limits against each sector (limits shown against each Sub Sector in the summary report are actual limits to be tested against)
Eligible Limit (Sub Sector)	Q	Eligible Limits against each sector (limits shown against each Sub Sector in the summary report are actual limits to be tested against)
%age Breach of Eligible Limit (Sub Sector)	S	= Max (0, M – Q)
%age Breach of Operational Limit (Sub Sector)	U	= Max (0, M – S – O)

4.8.7.2. Detail Report

Report Name	Param. Sector Concentration Test – Structured Finance
Report No	2045

Rhinebridge PLC					
Param. Sector Concentration Test – Structured Finance					
Day, DD Month, YYYY					
Group	Product ID	Counterparty	Currency	Par Value	Portfolio %
Global CDOs					
<i>CLOs</i>	B_BOND1			X.XXXXXX	X.XX%
	B_BOND2			X.XXXXXX	X.XX%
	B_BOND3			X.XXXXXX	X.XX%
	B_BOND4			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
<i>Structured Finance CDOs</i>	B_BOND5			X.XXXXXX	X.XX%
	B_BOND6			X.XXXXXX	X.XX%
	B_BOND7			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
<i>HY CBOs</i>	B_BOND8			X.XXXXXX	X.XX%
	B_BOND9			X.XXXXXX	X.XX%
	B_BOND10			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
<i>Single Tranche CDOs</i>	B_BOND14			X.XXXXXX	X.XX%
	B_BOND15			X.XXXXXX	X.XX%
	B_BOND16			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
<i>Trust Preferred CDOs</i>	B_BOND17			X.XXXXXX	X.XX%
	B_BOND18			X.XXXXXX	X.XX%
	B_BOND19			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
Total				X.XXXXXX	X.XX%
CMBS					
<i>Single Property</i>	B_BOND23			X.XXXXXX	X.XX%
	B_BOND24			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
Total				X.XXXXXX	X.XX%
Consumer ABS	B_BOND25			X.XXXXXX	X.XX%
<i>Non Sallie Mae Student Loans</i>	B_BOND26			X.XXXXXX	X.XX%
	B_BOND27			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
<i>Credit Cards</i>	B_BOND28			X.XXXXXX	X.XX%
	B_BOND29			X.XXXXXX	X.XX%

Rhinebridge PLC					
Param. Sector Concentration Test – Structured Finance					
Day, DD Month, YYYY					
Group	Product ID	Counterparty	Currency	Par Value	Portfolio %
				X.XXXXXX	X.XX%
<i>Auto Loans</i>	B_BOND30			X.XXXXXX	X.XX%
	B_BOND31			X.XXXXXX	X.XX%
	B_BOND32			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
Total				X.XXXXXX	X.XX%
Global RMBS	B_BOND34			X.XXXXXX	X.XX%
<i>Prime RMBS</i>	B_BOND35			X.XXXXXX	X.XX%
	B_BOND36			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
<i>Home Equity Loans</i>	B_BOND37			X.XXXXXX	X.XX%
	B_BOND38			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
<i>HELOC</i>	B_BOND39			X.XXXXXX	X.XX%
	B_BOND40			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
<i>Non-Prime Non-US RMBS</i>	B_BOND50			X.XXXXXX	X.XX%
	B_BOND51			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
Total				X.XXXXXX	X.XX%
Corporate ABS					
<i>Trade Receivables</i>	B_BOND53			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
Total				X.XXXXXX	X.XX%
Other	B_BOND54			X.XXXXXX	X.XX%
	B_BOND55			X.XXXXXX	X.XX%
				X.XXXXXX	X.XX%
Total				X.XXXXXX	X.XX%
TOTAL				X.XXXXXX	X.XX%

Definition

- Only Investments tagged as Structured Finance should be included in this report
- Group report firstly by “Sector”
- Second level grouping should be at “Sub Sector” level
- Detail of each investment

Field	Reference	Definition
ProductID		Product.ProductID
Counterparty		Name of Child Counterparty associated with investment
Currency		Currency of investment
Par Value	A	Par Value of investment (see <u>Definition – Par Value</u> above)

Field	Reference	Definition
Portfolio %	B	A (Par Value) / Par Total Portfolio Value (see Definition – Par Total Portfolio Value above)
Total Par (Sub Sector)	C	= Sum (A) for each Sub Sector
Total Portfolio % (Sub Sector)	D	= Sum (B) for each Sub Sector
Total Par Value(Sector)	E	= Sum (C) for each Sector
Total Portfolio % (Sector)	F	= Sum (D) for each Sector
Total Par Value (all Structured Finance)	G	= Sum (E) for all Structured Finance (Investment Class)
Total Portfolio % (all Structured Finance)	H	= Sum (F) for all Structured Finance (Investment Class)

4.8.7.3. Sector Concentration Test-Structure Finance- By Sector

Report Name	Portfolio Parameter Sector Concentration Test-Structure Finance- By Sector
Report No	2091

Rhinebridge PLC							
Param. Sector Concentration Test – Struct. Finance – By Sector							
Day, DD Month, YYYY							
Sector	Par Value	Portfolio %	Operational Space	Operational Limit	Eligible Limit	%age Breach of Operational Limit	%age Breach of Eligible Limit
GLOBAL CDO	xx.xx	x.xx%	xx.xx	35	40	x.xx%	x.xx%
CMBS	xx.xx	x.xx%	xx.xx	40	50	x.xx%	x.xx%
CONSUMER ABS	xx.xx	x.xx%	xx.xx	50	60	x.xx%	x.xx%
GLOBAL RMBS	xx.xx	x.xx%	xx.xx	70	75	x.xx%	x.xx%
CORPORATE ABS	xx.xx	x.xx%	xx.xx	40	50	x.xx%	x.xx%
OTHER	xx.xx	x.xx%	xx.xx	5	6	x.xx%	x.xx%
MONOLINE WRAPPED GLOBAL RMBS	xx.xx	x.xx%	xx.xx	25	30	x.xx%	x.xx%
	xx.xx	x.xx%					

Definition

- Only Investments tagged as Structured Finance should be included in this report

Field	Reference	Definition
Group		Details of Sector

Field	Reference	Definition
Par Value (Sector)	I	= E (for each Sub Sector from Detail report below)
Portfolio % (Sector)	L	= F (for each Sub Sector from Detail report below)
Operational Space		= (Operational Limit * Total Portfolio Value) – Par Value
Operational Limit (Sector)	N	Operational Limits against each sector (limits shown against each Sector in the summary report are actual limits to be tested against)
Eligible Limit (Sector)	P	Eligible Limits against each sector (limits shown against each Sector in the summary report are actual limits to be tested against)
Eligible Limit (Sub Sector)	Q	Eligible Limits against each sector (limits shown against each Sub Sector in the summary report are actual limits to be tested against)
%age Breach of Eligible Limit (Sector)	R	= Max (0, L – P)
%age Breach of Operational Limit (Sector)	T	= Max (0, L – R – N)

4.8.8. Insurer Guaranteed Structured Finance Securities Test**4.8.8.1. Summary Report**

Report Name	Portfolio Parameter Insurer Guaranteed Structured Finance Securities Test
Report No	2041

Rhinebridge PLC Param. Insurer Guaranteed Structured Finance Securities Test Day, DD Month, YYYY						
Test Name	Par Value	Portfolio %	Operational Limit	Eligible Limit	%age Breach of Operational Limit	%age Breach of Eligible Limit
Insurer Guaranteed Structured Finance Securities	XX.XXXXXX	XX.XX	50.0%	65.0%	XX.XX%	XX.XX%
	XX.XXXXXX	XX.XX				

Definition

Field	Reference	Definition
Category		Insurer Guaranteed Structured Finance Securities
Par Value	E	= C from <u>Detail Report</u> below
Portfolio %	F	= D from <u>Detail Report</u> below
Operational Limit	G	Operational Limits against Insurer Guaranteed Structured Finance Securities (limits shown against Summary report above is actual limits to be tested against)
Eligible Limit	H	Eligible Limits against Insurer Guaranteed Structured Finance Securities (limits shown against Summary report above is actual limits to be tested against)
%age Breach of Operational Limit	J	= MAX (0, F – I – G)
%age Breach of Eligible Limit	I	= MAX (0, F – H)

4.8.8.2. Detail Report

Report Name	Portfolio Parameter Insurer Guaranteed Structured Finance Securities – Detail
Report No	2040

Rhinebridge PLC Param. Insurer Guaranteed Structured Finance Securities Detail Day, DD Month, YYYY	
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Product ID	Counterparty	Rating	Par Value	Portfolio %
Obligor 1				
BOND1	CPTY1		xx.xxxxxx	x.xx
BOND1	CPTY2		xx.xxxxxx	x.xx
Obligor 2				
BOND1	CPTY3		xx.xxxxxx	x.xx
Total			xx.xxxxxx	xx.xx%

Definition

- **Only Investments where the Counterparty associated with the investment has been tagged as Monoline**
- **Group by Obligor (Parent Counterparty)**

Field	Reference	Definition
ProductID		Product.ProductID
Counterparty		Name of Child Counterparty associated with investment
Deemed Rating		Relevant Agency rating against Child counterparty associated with investment depending on the set of agency tests against which being tested (S&P or Moodys)
Par Value	A	Par Value of investment (see <u>Definitions – Par Value</u> above)
Portfolio %	B	A (Par Value) / Par Total Portfolio Value (see <u>Definition – Par Total Portfolio Value</u> above)
Total (Par Value)	C	= sum (A)
Total Portfolio %)	D	= sum (B)

4.8.9. Key Country Concentration Test

Assets will be classified into three geographical Regions: US, Pan-Europe and Rest of the World.

4.8.9.1. Summary Report by Region

Report Name	Portfolio Parameter Key Region Concentration Test
Report No	

Rhinebridge PLC Param. Key Region Concentration Test Day, DD Month, YYYY						
Region	Region Par Value	Region %	Eligible Limit	Operational Limit	Eligible Breach	Operational Breach
USA	xx.xxxxxx	xx.xx	100.0%	100.0%	x.xx	x.xx
Pan-European	xx.xxxxxx	xx.xx	100.0%	100.0%	x.xx	x.xx
Rest of World	xx.xxxxxx	xx.xx	25.0%	25.0%	x.xx	x.xx
	xx.xxxxxx	xx.xx				

Definition

Field	Reference	Definition
Region		Group by Region as shown above
Region Par Value	K	Sum of PAR Value within each Region (see detail report below)
Region %	L	Sum of Portfolio % within each Region (see detail report below)
Eligible Limit	M	Eligible limit against the region (Limit shown in Summary Report by Region above are actual limits)
Operational Limit	N	Operational limit against the region (Limit shown in Summary Report by Region above are actual limits)
Eligible Breach	O	= MAX (0, L – M)
Operational Breach	P	= MAX (0, L – O – N)

4.8.9.2. Summary Report by Country

Report Name	Portfolio Parameter Key Country Concentration Test
Report No	2030

Rhinebridge PLC Param. Key Country Concentration Test Day, DD Month, YYYY						
Country	Country Par Value	Country %	Eligible Limit	Operational Limit	Eligible Breach	Operational Breach
France	xx.xxxxxx	x.xx	50.0%	50.0%	x.xx	x.xx
Germany	xx.xxxxxx	x.xx	50.0%	50.0%	x.xx	x.xx

Rhinebridge PLC Param. Key Country Concentration Test Day, DD Month, YYYY						
Country	Country Par Value	Country %	Eligible Limit	Operational Limit	Eligible Breach	Operational Breach
Italy	XX.XXXXXX	X.XX	50.0%	50.0%	X.XX	X.XX
Spain	XX.XXXXXX	X.XX	50.0%	50.0%	X.XX	X.XX
UK	XX.XXXXXX	X.XX	50.0%	50.0%	X.XX	X.XX
Austria	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Belgium	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Denmark	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Finland	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Greece	XX.XXXXXX	X.XX	10.0%	10.0%	X.XX	X.XX
Ireland	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Luxembourg	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Netherlands	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Norway	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Portugal	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Sweden	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Switzerland	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Euro Cash	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Non Defined Pan European	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Rest of World	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Australia	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Canada	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
Japan	XX.XXXXXX	X.XX	25.0%	25.0%	X.XX	X.XX
New Zealand	XX.XXXXXX	X.XX	10.0%	10.0%	X.XX	X.XX
Singapore	XX.XXXXXX	X.XX	10.0%	10.0%	X.XX	X.XX
Hong Kong	XX.XXXXXX	X.XX	10.0%	10.0%	X.XX	X.XX
Korea	XX.XXXXXX	X.XX	10.0%	10.0%	X.XX	X.XX
Total	XX.XXXXXX	X.XX				

Definition

Field	Reference	Definition
Country		Country Name
Country Par Value	E	= C from detail report below for the particular country
Country %	F	= D from detail report below for the particular country
Eligible Limit	G	Eligible limit against the Country (Limit shown in Summary Report by Region above are actual limits)
Operational Limit	H	Operational limit against the Country (Limit shown in Summary Report by Region above are actual limits)
Eligible Breach	I	= MAX (0, F – G)
Operational Breach	J	= MAX (0, F – I – H)

4.8.9.3. Detail Report

Report Name	Portfolio Parameter Country Concentration - Detail
Report No	2029

Sample

Rhinebridge PLC				
Param. Key Country Concentration Test Detail				
Day, DD Month, YYYY				
Product ID	Counterparty Name	Currency Code	Par Value	Portfolio %
PAN-EUROPEAN				
UNITED KINGDOM				
B_1234455	CPTY1	GBP	xx.xxxxxx	xx.xx%
Country Total			xx.xxxxxx	xx.xx%
REST OF WORLD				
Australia				
B_1234466	CPTY2	AUD	xx.xxxxxx	xx.xx%
Country Total			xx.xxxxxx	xx.xx%
USA				
UNITED STATES				
B_1234488	CPTY3	USD	xx.xxxxxx	xx.xx%
B_1234499	CPTY4	USD	xx.xxxxxx	xx.xx%
Country Total			xx.xxxxxx	xx.xx%
Total				xx.xx%

Definition

- Group by Region and then by Country

Field	Reference	Definition
ProductID		Product.ProductID
Counterparty Name		Child Counterparty Name
Currency		Currency of Investment
Par Value	A	Par Value of investment (see <u>Definitions – Par Value</u> above)
Portfolio %	B	A (Par Value) / Par Total Portfolio Value (see <u>Definition – Par Total Portfolio Value</u> above)
Total (Par Value) by Country	C	= sum (A) of Investments Grouped by Country
Total (Portfolio %) by Country	D	= sum (B) of Investments Grouped by Country

4.8.10. Currency Concentration Test**4.8.10.1. Summary Report**

Report Name	Portfolio Parameter Currency Concentration Test
Report No	2007

Rhinebridge PLC Param. Currency Concentration Test Day, DD Month, YYYY						
Currency Concentration	Par Value	Portfolio %	Max / Min Operational Limit	Max / Min Eligible Limit	Breach of Operational Limit%	Breach of Eligible Limit%
Minimum USD concentration	xx.xxxxxx	xx.xx	75.0%	75.0%	xx.xx	xx.xx
Maximum Euro	xx.xxxxxx	xx.xx	25.0%	25.0%	xx.xx	xx.xx
Maximum GBP	xx.xxxxxx	xx.xx	25.0%	25.0%	xx.xx	xx.xx
Maximum Other currency concentration	xx.xxxxxx	xx.xx	15.0%	25.0%	xx.xx	xx.xx
Total	xx.xxxxxx	xx.xx				

Definition

Field	Reference	Definition
Currency		Minimum USD concentration
		Maximum Euro
		Maximum GBP
		Maximum Other currency concentration
Par Value (by Currency)	E	= C from <u>Detail Report</u> below by Currency
Portfolio % (By Currency)	F	= D from <u>Detail Report</u> below by Currency
Max / Min Operational Limit	G	Max / Min Operational Limits Currency (limits shown against Summary report above is actual limits to be tested against)
Max / Min Eligible Limit	H	Max / Min Eligible Limits Currency (limits shown against Summary report above is actual limits to be tested against)
%age Breach of Operational Limit	J	= IF (Currency = "USD", MAX (0, G – I – F), MAX (0, F – I – G))
%age Breach of Eligible Limit	I	= IF (Currency = "USD", MAX (0, H – F), MAX(0, F – H))

4.8.10.2. Detail Report

Report Name	Portfolio Parameter Currency Concentration - Detail
Report No	2008

Rhinebridge PLC Param. Currency Concentration Detail Day, DD Month, YYYY					
Currency Concentration	Product ID	Counterparty Name	Currency Code	PAR Value	Portfolio %
USD					
	BOND1	CPTY1	USD	xx.xxxxxx	xx.xx
	BOND2	CPTY2	USD	xx.xxxxxx	xx.xx
	BOND3	CPTY3	USD	xx.xxxxxx	xx.xx
				xx.xxxxxx	xx.xx
GBP

				xx.xxxxxx	xx.xx
EUR

				xx.xxxxxx	xx.xx
Other

				xx.xxxxxx	xx.xx

Definition

- **Group by Currency**

Field	Reference	Definition
Currency Concentration		Group by Currency
ProductID		Product.ProductID
Counterparty		Name of Child Counterparty associated with investment
Currency		Currency of Investment
Par Value	A	Par Value of investment (see <u>Definitions – Par Value</u> above)
Portfolio %	B	A (Par Value) / Par Total Portfolio Value (see <u>Definition – Par Total Portfolio Value</u> above)
Total (Par Value) by Currency	C	= sum (A) of Investments Grouped by Currency
Total (Portfolio %) by Currency	D	= sum (B) of Investments Grouped by Currency

4.8.11. Maximum % Fixed Rate Securities**4.8.11.1. Summary Report**

Report Name	Portfolio Parameter Maximum % Fixed Rate Securities Test
Report No	2028

Rhinebridge PLC Param. Max. Fixed Rate Securities Day, DD Month, YYYY						
Test Name	Par Value	Portfolio %	Operational Limit	Eligible Limit	%age Breach of Operational Limit	%age Breach of Eligible Limit
Fixed Rate Securities	XX.XXXXXX	X.XX	7.5%	7.5%	X.XX	X.XX

Definition

Field	Reference	Definition
Category		Fixed Rate Securities
Par	E	= C from <u>Detail Report</u> below
Portfolio %	F	= D from <u>Detail Report</u> below
Operational Limit	G	Operational Limits against Fixed Rate Securities (limits shown against Summary report above is actual limits to be tested against)
Eligible Limit	H	Eligible Limits against Fixed Rate Securities (limits shown against Summary report above is actual limits to be tested against)
%age Breach of Operational Limit	J	= MAX (0, E – I – G)
%age Breach of Eligible Limit	I	= MAX (0, E – H)

4.8.11.2. Detail Report

Report Name	Portfolio Parameter Fixed Rate Securities – Detail
Report No	2027

Rhinebridge PLC Param. Max. Fixed Rate Securities Detail Day, DD Month, YYYY				
Product ID	Counterparty	Rating	Par Value	%age Par TPV
BOND1	CPTY1	AAA	XX.XXXXXX	X.XX
BOND2	CPTY2	AAA	XX.XXXXXX	X.XX

Rhinebridge PLC				
Param. Max. Fixed Rate Securities Detail				
Day, DD Month, YYYY				
Product ID	Counterparty	Rating	Par Value	%age Par TPV
Total			xx.xxxxxx	xx.xx%

Definition

- **Only Investments which are Fixed Rate Securities**

Field	Reference	Definition
ProductID		Product.ProductID
Counterparty		Name of Child Counterparty associated with investment
Deemed Rating		Relevant Agency rating against Child counterparty associated with investment depending on the set of agency tests against which being tested (S&P or Moodys)
Par Value	A	Par Value of investment (see <u>Definitions – Par Value</u> above)
Portfolio %	B	A (Par Value) / Par Total Portfolio Value (see <u>Definition – Par Total Portfolio Value</u> above)
Total (Par Value)	C	= sum (A)
Total (Portfolio %)	D	= sum (B)

4.8.12. Maximum Servicer Exposure Test [IKB] Subject to clarification from Rating Agencies

4.8.12.1. Summary Report

Report Name	Portfolio Parameter Maximum Servicer Exposure Test
Report No	

Rhinebridge PLC Param. Max. Servicer Exposure Test Day, DD Month, YYYY						
Servicer Exposure	Par Value	Portfolio %	Operational Limit	Eligible Limit	%age Breach of Operational Limit	%age Breach of Eligible Limit
Servicer 1	XX.XXXXXX	X.XX	see Servicer (F3.0 Counterparty Tags)	see Servicer (F3.0 Counterparty Tags)	X.XX%	X.XX%
Servicer 2	XX.XXXXXX	X.XX	see Servicer (F3.0 Counterparty Tags)	see Servicer (F3.0 Counterparty Tags)	X.XX%	X.XX%

Definition

Field	Definition
Servicer	Name of the Servicer
Par Value	Total Par Value against each Servicer from Detail Report below
Portfolio %	Total %age Par TPV against each Servicer from Detail Report below
Operational Limit	The relevant Operational Limit as shown against the <u>Servicer list within F3.0 Counterparty Tags Section above</u>
Eligible Limit	The relevant Eligible Limit as shown against the <u>Servicer list within F3.0 Counterparty Tags Section above</u>
%age Breach of Eligible Limit	= Max (zero, "Portfolio %" minus "Eligible Limit")
%age Breach of Operational Limit	= Max (zero, ("Portfolio %" minus "%age Breach of Eligible Limit" minus "Operational Limit"))

4.8.12.2. Detail Report

Report Name	Portfolio Parameter Maximum Servicer Exposure Test - Detail
Report No	2025

Rhinebridge PLC				
Param. Max. Servicer Exposure Test Detail				
Day, DD Month, YYYY				
Servicer	Product ID	Counterparty	Par Value	Portfolio %
Servicer 1	B_BOND1	CPTY1	x.xxxxxx	x.xx%
	B_BOND2	CPTY2	x.xxxxxx	x.xx%
	B_BOND3	CPTY3	x.xxxxxx	x.xx%
			x.xxxxxx	x.xx%
Servicer 2	B_BOND4	CPTY4	x.xxxxxx	x.xx%
	B_BOND5	CPTY5	x.xxxxxx	x.xx%
	B_BOND6	CPTY6	x.xxxxxx	x.xx%
			x.xxxxxx	x.xx%

4.8.12.3.

Definition

- **Only Investments where the counterparty associated with the investment has been tagged with a Servicer.**
- **Group by Servicer**

Field	Definition
Servicer	Name of the Servicer against the Counterparty
ProductID	Product.ProductID
Counterparty	Name of Child Counterparty associated with investment
Par Value	Par Value of Investment (see <u>Definition – Par Value</u> above)
Portfolio %	Par Value / Par Total Portfolio Value (see <u>Definition – Par Total Portfolio Value</u> above)
Total Par Value (at Servicer level)	Sum of Par Value against each Servicer
Total Portfolio % (at Servicer level)	Sum of Portfolio % against each Servicer

4.8.13. Maximum Net Positive Hedge Counterparty Exposure - % of Mark Total Portfolio Value

This test is performed against Derivatives **only**

- This test should test only net positive hedge counterparty exposure (based on **Market Value**) as a percentage of Mark Total Portfolio Value (see Definition – Mark Total Portfolio Value above).
- **For the purpose of this test the parent counterparty should be treated as the Single Obligor.**

4.8.13.1. Summary Report

Report Name	Portfolio Parameter Maximum Net Positive Hedge Counterparty Exposure - % Mark Total Portfolio Value Test
Report No	2066

Rhinebridge PLC Param. Max. Net Positive Hedge Counterparty Exp - Summary Day, DD Month, YYYY						
Maximum Hedge Counterparty Exposure	Net Positive Market Value	age % Mark TPV	Operational Limit	Eligible Limit	%age Breach of Eligible Limit	%age Breach of Operational Limit
AAA	x.xxxxxx	x.xxxx	4.0%	4.0%	x.xx	x.xx
AA	x.xxxxxx	x.xxxx	4.0%	4.0%	x.xx	x.xx
A	x.xxxxxx	x.xxxx	2.0%	4.0%	x.xx	x.xx
BBB	x.xxxxxx	x.xxxx	0.0%	0.0%	x.xx	x.xx
BB	x.xxxxxx	x.xxxx	0.0%	0.0%	x.xx	x.xx

Definition

Field	Definition
Maximum Hedge Counterparty Exposure	Group against which test is applied (i.e. AAA, AA, A, BBB,B)
Net Positive Market Value	= K (Total Market Value for each Group from the Detail Report)
%age Market TPV	= L (Total %age Market TPV for each Group from the Detail Report)
Operational Limit	Operational Limit against the Group being tested (The limit shown against summary report is the actual limit for the group within this test)
Eligible Limit	Eligible Limit against the Group being tested (The limit shown against summary report is the actual limit for the group within this test)
%age Breach of Eligible Limit	= M (Total %age Breach of Eligible Limit for each Group from the Detail Report)